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Electronic News Financial Fact Book & Directory

1983

22nd Annual Edition

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New York, N.Y.

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Editor's Note: In order to present a clearer picture of a company's involvement in the Electronics field, we have, in some cases, included only those divisions and subsidiaries related to Electronics

Robert Benjamin
Chief Research Editor

Standard Book Number: 87005-441-4

Printed in the United States of America

LEADERS IN THE ELECTRONICS INDUSTRY - 1983

	Electronic Sales	% of Gross Sales In Electronics	+Gross Sales in Latest Available Four Quarters
IBM Corp.	$28,720,800,000	80	$35,901,000,000
ITT Corp.	7,281,100,000	34	21,415,000,000
Western Electric Co..	6,704,940,000	55	12,190,800,000
General Electric Co..	6,400,800,000	24*	26,670,000,000
Hewlett-Packard Co.	4,474,000,000	100	4,474,000,000
Hughes Aircraft Co.	4,356,000,000	99	4,400,000,000
RCA Corp..	4,354,000,000	53	8,237,000,000
Honeywell, Inc..	4,164,750,000	75	5,553,000,000
Sperry Corp..	4,060,000,000	80	5,076,000,000
Motorola, Inc.	3,814,216,000	100	3,814,216,000
Texas Instruments, Inc.	3,670,426,000	83	4,422,200,000
NCR Corp.	3,318,415,000	90.2	3,678,953,000
Control Data Corp.	3,299,440,000	77	4,285,000,000
North American Philips Corp.	3,277,808,000	93	3,519,433,000
Litton Industries, Inc.	3,256,361,000	68	4,804,116,000
Westinghouse Electric Corp.	3,196,143,000	33	9,687,100,000
Xerox Corp.	3,077,640,000	36*	8,549,000,000
Raytheon, Co.	2,901,962,000	53	5,475,400,000
Digital Equipment Corp.	2,798,810,000	68	4,113,765,000
Burroughs Corp.	2,551,738,580	61	4,183,178,000
Tandy Corp.	2,418,576,000	100	2,418,576,000
Northern Telecom Ltd.	2,361,100,000	94.1	2,509,800,000
Allied Corp.	2,271,000,000	25	9,084,000,000
TRW, Inc.	2,254,993,000	43	5,244,172,000
Rockwell International Corp.	2,094,660,000	27	7,758,000,000
Schlumberger Ltd.	2,073,100,000	34	6,099,144,000
GTE Corp.	1,994,136,000	16.3	12,204,086,000
General Motors Corp.	1,861,440,000	3	62,048,000,000
Wang Laboratories, Inc.	1,417,828,000	100	1,417,828,000
Harris Corp.	1,399,390,000	100	1,399,390,000
Eaton Corp.	1,344,000,000	56	2,397,500,000
Zenith Radio Corp.	1,285,200,000	100	1,285,200,000
General Signal Corp.	1,260,000,000	81	1,563,100,000
Gould, Inc.	1,232,416,000	76	1,621,600,000
National Semiconductor Corp.	1,210,499,000	100	1,210,499,000
Tektronix	1,209,676,000	100	1,209,676,000
Ford Motor Corp.	1,120,677,000	2.9*	38,187,400,000
Penn Central Corp.	1,029,800,000	35	2,942,500,000
Storage Technology Corp.	1,017,302,000	100	1,017,302,000
Intel Corp.	973,364,000	100	973,364,000
Singer Co.	962,900,000	39	2,461,700,000
General Instrument Corp.	928,572,000	100	928,572,000
Avnet, Inc.	919,012,000	83	1,111,779,000
AMP, Inc.	882,884,000	70	1,261,263,000
Teledyne, Inc.	863,505,000	31	2,785,500,000
Data General Corp.	809,300,000	100	809,300,000
Perkin-Elmer Corp.	757,504,500	75	1,010,006,000
SmithKline Beckman	751,919,750	25*	3,007,679,000
Varian Associates	708,099,000	100	708,099,000
E-Systems	641,111,000	82	777,058,000
M/A-Com, Inc.	618,096,000	100	618,096,000

*Estimated by *Electronic News*

+Based on latest available figures as gathered by *Electronic News*

(Reprinted from *Electronic News* July 25, 1983)

LOOKING AT THE LEADERS 1983

	STOCK PRICES			STOCK PRICES EARNINGS PER SHARE (A)		P/E RATIO (B)		EPS(C)		SALES (Millions) ACTUAL	
	6-30-83	6-30-82	% CHG	1983	1982	1983	1982	PRO-JECTED 1983	ACTUAL 1982	Last Four Quarters 1983	Year End 1983/82
Allied Bunker Bendix	50 1/8	34 3/8	45.8	$6.08	$8.08	7	4	$5.25	$6.22	$9,084	$6,167
AMP	105	50 7/8	108.1	3.34	3.76	31	13	3.90	3.31	1,261	1,243
Avnet	42 3/4	41 1/4	3.6	1.40	4.20	31	13	1.55	1.64S	1,112	1,112
Burroughs	55 1/4	30 3/4	79.7	2.16	3.69	26	7	4.50	2.17	4,183	4,186
Control Data	56 3/4	23 1/2	141.5	3.98	4.41	14	5	4.00	4.11	4,285	4,292
Data General	56 1/2	23 7/8	136.6	1.05	3.68	52	12	1.50	1.83	809	805
Digital Equipment	119 1/2	67 3/8	77.4	5.70	7.53	21	10	5.20	7.53	4,114	3,581
Eaton	41 1/2	28 1/2	45.6	.11	.40	92	7	2.50	.33	2,397	2,453
E-Systems	41	33 1/2	22.4	1.32	1.25	31	13	1.50	1.21	777	754
Ford	56 1/2	22 3/4	148.4	1.97	d8.10	–	45	6.00	d6.22	38,187	37,067
General Electric	55S	63 1/2	73.2	4.10	7.35	13	8	4.62	4.00	26,670	26,500
General Instrument	56 3/8	34	65.8	3.34	3.01	19	10	3.45	3.34	929	974
General Motors	72 3/4	42 7/8	69.7	4.76	.85	15	14	9.00	3.09	62,049	60,026
General Signal	46 1/2	34 3/8	33.3	3.50	4.24	13	7	3.75	3.85	1,563	1,622
Gould	41 1/8	23 1/4	76.9	1.99	2.28	21	10	2.30	2.15	1,622	1,643
GTE	40 3/4	27 1/4	49.5	4.73	4.36	9	6	5.10	4.70	12,204	12,066
Harris	46 1/4	24	92.7	1.86	2.77	25	11	1.65	2.42	1,399	1,719
Hewlett-Packard	91	40 3/4	123.3	3.23	2.81	28	15	3.60	3.05	4,474	4,254
Honeywell	115 3/8	66 1/4	74.2	8.83	9.86	11	7	9.00	8.73	5,553	5,490
Hughes				PRIVATELY HELD						4,400	4,400
Intel	72 1/2	30 1/2	137.7	.77	.68	39	30	1.45	.65	973	900
IBM	120 1/4	60 1/4	99.6	7.68	6.68	16	9	8.50	7.39	35,901	34,364
ITT	41 7/8	23 1/2	78.2	4.45	4.45	9	5	4.75	4.75	21,415	21,921
Litton	67 1/4	41 1/2	62.0	5.80	8.01	12	5	6.00	7.47	4,804	4,941
M/A-Com	32 3/4	16 1/4	101.5	0.59	0.57	56	NA	.95	.80	618	587
Motorola	135 1/2	60 1/8	125.1	4.51	5.20	30	10	5.50	4.64	3,814	3,786
National Semiconductor	51 5/8	19 7/8	159.7	d1.08	0.22	NA	NA	d.95	d.47	1,210	1,210
NCR	117 1/2	50 1/2	132.7	8.85	7.84	13	6	9.75	8.75	3,679	3,526
North American Philips	62 7/8	36 1/8	74.0	5.36	7.47	12	5	5.50	5.33	3,647	3,168
Northern Telecom	38	39 7/8	-00.0	1.15	3.91	NA	9	1.83	1.43	2,510	2,470
Penn Central	39 3/4	25 3/4	54.4	2.35	4.53	17	6	2.40	3.02	2,942	3,165
Perkin-Elmer	34 1/2	17 5/8	95.7	1.15	1.50	30	13	1.25	1.45	1,010	1,037
Raytheon	50 1/2	35 3/8	42.8	3.70	3.92	14	8	4.00	3.78	5,475	5,513
RCA	28 7/8	16 5/8	73.5	1.64	2.04	18	11	2.10	2.03	8,436	8,237
Rockwell	32 7/8	28 1/2	16.4	2.25	3.94	15	7	2.40	2.16	7,758	7,395
Schlumberger	54	43 3/4	23.4	4.28	4.64	13	8	4.25	4.60	6,099	6,284
Singer	28	12	133.3	d1.00	d1.70	NA	NA	1.50	d1.63	2,462	2,523
SmithKline/Beckman	73 1/4	67 3/4	8.1	5.64	5.69	13	11	6.00	5.51	3,008	2,969
Sperry	48 1/8	21 5/8	122.5	2.41	5.25	16	5	3.75	2.41	5,076	5,076
Storage Tech	22	19 7/8	10.7	1.35	2.61	16	7	1.85	1.84	1,017	1,079
Tandy	50 3/4	27 1/8	87.1	2.56	2.10	20	13	2.70	2.17	2,419	2,033
Tektronix	80 3/8	51 3/4	55.3	3.24	4.31	25	12	2.50	4.25	1,210	1,196
Teledyne	163	97 3/4	66.8	11.57	19.67	14	16	19.00	12.62	2,785	2,863
Texas Instruments	119 1/8	85	40.1	5.23	4.32	23	14	2.15	6.10	4,422	4,326
TRW	74 5/8	49 7/8	49.6	4.83	6.05	14	19	6.50	4.99	5,244	5,132
Varian Associates	61 1/2	35 3/4	72.0	1.67	2.29	33	12	1.75	1.47	708	691
Wang Labs	39 1/2S	40	79	1.08	1.63	18	16	1.17	.88	1,418	1,159
Western Electric				SUBSIDIARY						12,190	12,579
Westinghouse	80 1/8	25 1/4	217.3	4.85	5.16	2	7	5.50	5.16	9,687	9,745
Xerox	47 1/4	31 1/4	51.2	4.43	6.68	11	7	4.75	4.47	8,549	8,456
Zenith	28	11	154.5	d0.56	0.39	300	14	1.50	d1.15	1,285	1,239

(A) – Earnings per share for latest 12 months, through June 30, 1983.
(B) – Per share stock price for the latest 12 months, through June 30, 1983.
(C) – Earnings per share as actually reported for either calendar or fiscal 1983/1982 and projections for 12 months thereafter.

NA – Not Available
S – Stock Split Adjustment
D – Deficit

AAR Corp.

2100 Touhy Avenue
Elk Grove Village, Illinois 60007
(312) 437-9300

Officers: Ira A. Eichner, chairman of the board & chief executive officer; Robert C. Stuart, president & chief operating officer; Ben C. Brostoff, v.p.-general counsel & secretary; Robert A. Cameron, v.p.-finance & treasurer; Jan van den Berg, v.p.-Int'l Operations; Samuel Wershba, v.p.; Barton J. Levin, v.p.-corp. planning; Joseph J. Dzurinko, v.p.-accounting; Neil S. Weiner, v.p.-legal

Directors: Ira A. Eichner*, chairman; Robert C. Stuart*; Ben C. Brostoff*; Robert A. Cameron; Herbert K. Cummings; Lee B. Stern; Edward H. Perkins; Edgar D. Jannotta; Robert D. Judson*; Erwin E. Schulze*; Jan van den Berg

* Member of the Executive Committee

Areas of Work: Engaged in the overhaul and certification of communications and navigation equipment (avionics), engines, engine parts, and airframe parts; design, manufacture and marketing of proprietary instrumentation; associated distribution of parts and accessories for general aviation, and flight instruction; and line and shop maintenance of engines, propellers, airframes, avionics and accessories.

Divisions:

Allen Aircraft
2100 Touhy Avenue
Elk Grove Village, Illinois 60007
(312) 437-9300

Aeronetics
2100 Touhy Avenue
Elk Grove Village, Illinois 60007
(312) 437-9300

Subsidiaries:

AAR Jet Center, Inc
Hangar 4
Oakland International Airport
P.O. Box 2109
Oakland, California 94614
(415) 638-6804

AAR Technical Service Center Corp
747 Zeckendorf Boulevard
Garden City, New York 11530
(516) 222-9000

AAR Oklahoma, Inc
Will Rogers World Airport
P.O. Box 19508
Oklahoma City, Oklahoma 73119
(405) 681-2361

Allen Aircraft Hardware, Inc
111 S.W. 33 St.
Fort Lauderdale, Florida 33315
(305) 525-4181

Allen-Airmotive International, Inc
705 Kruisweg
Hoofddorp, The Netherlands

Avia Radio A/S
Hanger 141
Copenhagen Airport
2791 Dragoer, Denmark

AAR Del Monte, Inc
Monterey Peninsula Airport
P.O. Box 1311
Monterey, California 93940
(408) 373-4151

Mars Aircraft Radio Service Company of New Jersey
Hangar 3
Teterboro Airport
Teterboro, New Jersey 07508
(201) 288-0222

Technisch Handelskantoor Lloyd, B.V.
Daalmeerstraat 17-19
Hoofdoorp, The Netherlands

AAR Western Skyways, Inc
Portland-Troutdale Airport
Troutdale, Oregon 97060
(503) 665-1181

Allen-Airmotive International (France) S.A.R.L.
30, Avenue de l'Amiral Lemonnier
78160 Marly le Roni
Paris, France

Abscoa Industries, Inc
200 Saw Mill River Road
Hawthorne, New York 10532
(914) 747-0500

Abscoa Industries, Inc
3160 West El Segundo Boulevard
Hawthorne, California 90250
(213) 970-0886

AAR Energy Services Corp
747 Zeckendorf Blvd
Garden City, New York 11530
(516) 747-6400

Allen Aircraft International, Inc
Grove House
Hatfield Road
Slough, Berks, England

Jet International Corp
3330 Dundee Road, Suite C-3
Northbrook, Illinois 60062
(312) 480-9440

Brooks & Perkins Advanced Structures
12633 Inkster Road
Livonia, Michigan 48150
(313) 539-2000

Brooks & Perkins/Brownline
2950 Lomita Boulevard
Torrance, California 90509
(213) 539-0320

Brooks & Perkins/Brownline Ltd
Tamian Way, Greenlane
Hounslow, Middlesex, England
01-527-0321

Brooks & Perkins/Skydyne
River Road
Port Jervis, New York 12771
(914) 856-6655

Brooks & Perkins/Materials Handling
P.O. Box 1227
Anderson & Taylor Streets
Aberdeen, North Carolina 28315
(919) 944-2167

Brooks & Perkins/Cadillac Manufacturing
201 Haynes Boulevard
Cadillac, Michigan 49601
(616) 775-8715

Transfer Agent(s):

The First National Bank of Chicago
Chicago, Illinois

The Chase Manhattan Bank, N.A.
New York, New York

Stock Exchange(s): New York

Ticker Symbol: AIR

Number of Employees:

1982	1,460	1979	940
1981	1,800	1978	895
1980	896		

Plant Footage:

1982	1,800,000 sq. ft.	1979	925,300
1981	1,800,000	1978	858,600
1980	1,000,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 175,924,000	$ 1,225,000
1981	132,482,000	3,606,000
1980	130,617,000	3,721,000
1979	118,667,000	3,005,000
1978	92,820,000	2,015,400

	No. of Com. Shares ‡	Earn. per Share ‡
1982	3,716,000	$ 0.33
1981	2,486,000	1.45
1980	2,216,000	1.68
1979	2,099,000	1.43
1978	2,099,000	0.96

‡ Based on the average number of shares outstanding adjusted to reflect stock dividend and stock split.

Revenues By Line of Business

	1981	1980
Commercial & military aviation	$ 98,994,000	$ 65,956,000
Energy & industry	21,239,000	6,910,000
Business & private aviation	55,691,000	59,616,000
Total	$ 175,924,000	$ 132,482,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.44	—	—
1981	0.41	—	—
1980	0.38	—	5-for-4
1979	0.30	10%	—
1978	0.22	—	—

+ Adjusted to reflect stock dividend and stock split.

Common Stock Equity †

	Total Equity	Equity per share ‡
1982	$ 42,423,000	$ 11.42
1981	29,398,000	11.83
1980	25,359,000	11.44
1979	20,761,000	9.89
1978	18,343,000	8.74

† Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absence.
‡ Adjusted to reflect stock dividend and stock split.

Income Account *

Year ended May 31	1982	1981
Net sales	$ 175,924,000	$ 132,482,000
Cost of sales	140,912,000	101,792,000
Expenses	25,614,000	21,070,000
Interest expense	7,305,000	3,708,000
Income before taxes	$ 2,093,000	$ 5,912,000
Eq. in inc. of non-consol. investee	88,000	(464,000)
Income taxes	780,000	2,770,000
Net Income	$ 1,225,000	$ 3,606,000

* Included in Costs and Expenses, Depreciation and Amortization: $3,254,000 in 1982 and $1,438,000 in 1981.

Assets

As of May 31	1982	1981
Cash	$ 1,749,000	$ 3,034,000
Accts. receiv., net	25,379,000	17,202,000
Refund inc. taxes	3,300,000	—
*Inventories	40,093,000	37,813,000
Prepaid expenses	3,387,000	1,285,000
Current Assets	$ 73,908,000	$ 59,334,000
#Fixed assets	32,531,000	14,405,000
Other assets	7,214,000	9,336,000
Total Assets	$ 113,653,000	$ 83,075,000

Liabilities

Notes payable	$ 12,634,000	$ 14,463,000
Long term debt, curr	1,508,000	942,000

Accts. payable	15,241,000	9,264,000
Accruals	7,310,000	4,574,000
Income taxes	325,000	310,000
Curr. Liabilities	$ 37,018,000	$ 29,553,000
Long-term debt:		
Due to banks & others	24,412,000	23,400,000
Deferred inc. taxes	4,800,000	724,000
+Common stock	4,049,000	2,617,000
Add. paid-in capital	24,088,000	11,233,000
Retained earnings	15,440,000	15,797,000
Cum. trans. adjust.	(469,000)	—
Treasury stock	(685,000)	(249,000)
Total Liabilities & Shareholders' Equity	$ 113,653,000	$ 83,075,000

* At lower of cost or market.
# Less accumulated depreciation.
\+ $1 par value.

Statistical Summary

%Income before Taxes to Sales	1.19	4.46
%Net Income to Sales	0.70	2.72
%Net Income to Equity	2.89	12.13
Sales to Inventories	4.39	3.50
Working Capital	$36,890,000	$30,104,000
Current Ratio	2.00	2.03
Shareholders' Equity	$42,423,000	$29,398,000

A.B.A. Industries, Inc.

P.O. Box 510
10260 U.S. Highway 19 North
Pinellas Park, Florida 33565
(813) 546-3571

Mailing Address:
P.O. Box 510
Pinellas Park, Florida 33565

Officers: Alan K. Anderson, chairman of of the board & president; Clarence E. Carlson, sr. v.p.-finance; Carlton G. Carrington, sr. v.p. & gen mgr.-Precision Machining Division; Bruce W. Harting, sr. v.p.-corp. marketing; Albert W. Schroeder, sr. v.p. & gen. mgr.-ABA Electromechanical Systems, Inc.; Dale E. White, v.p.-human resources; Ellen Aldridge, treasurer; Priscilla McLaughlin, asst. secretary; Mary Kim Webster, secretary.

Directors: Alan K. Anderson, chairman; Glenn A. Burdick, Clarence E. Carlson, Allan B. Davis, Robert Dressler, Bruce W. Harting, Thomas A. James, Albert W. Schroeder

Divisions and Subsidiaries:

ABA Electromechanical Systems, Inc.
6200 - 118th Avenue North
Largo, Florida 33543
(813) 541-6681

Designs and manufactures electro-mechanical systems for various government agencies, either as a prime or subcontractor. Had developed a Fully Automated Scoring Target System ("FAST") for use in rifle training ranges and other electro-optical/laser tracking systems. Manufactures antenna pedestal systems, which use microprocessor-based controls to provide maximum performance. Applications include land and sea based search radar.

ABA Precision Machining Division
10260 U.S. Highway 19 North
Pinellas Park, Florida 33565
(813) 546-3571

Manufactures parts primarily for the aerospace industry, particularly turbine engines.

Polytronic ABA, Inc.
6100 118th Avenue North
Largo, Florida 33543
(813) 541-1995

ABA Flash Welded Ring Division
10260 U.S. Highway 19 North
Pinellas Park, Florida 33565
(813) 546-3571

Commercial Products Division
6100 118th Avenue North
Largo, Florida 33543
(813) 546-3571

Transfer Agent(s):

J. Henry Schroder Bank and Trust Co.
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ABAI (NASDAQ)

Number of Employees:

1981	500	1979	375
1980	480		

Plant Footage:

1981	160,443 sq. ft.	1979	87,671
1980	114,671		

Sales and Earnings

	Net Sales	Net Income
1981	$ 35,921,000	$ 1,495,000
1980	23,381,989	925,745
1979	13,622,062	452,302
1978	8,184,560	198,547
1977	7,734,713	232,396

	No. of Com. Shares +	Earn. per Shares #
1981	1,424,305	$ 1.03
1980	1,400,103	0.83
1979	921,050	0.51
1978	890,288	0.22
1977	894,438	0.26

\+ Adjusted to reflect stock splits
# Based on the weighted average number of shares outstanding adjusted to reflect stock splits

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1981	—	—	5-for-4
1980	$0.08	—	2-for-1 & 5-for-4‡
1979	—	—	—
1978	—	—	—
1977	0.03	—	—

\+ Adjusted to reflect stock splits
‡ Declared Dec., 1980

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 8,602,000	$ 6.04
1980	6,874,176	4.91
1979	3,508,787	3.81
1978	2,934,960	3.30
1977	2,743,706	3.07

‡ Adjusted to reflect stock splits

Income Account *

Year ended Oct. 31	1981	1980
Net sales & contract revs.	$ 35,921,000	$ 23,38 ,989
Other income	166,000	299,386
Total income	$ 36,087,000	$ 23,681,375
Cost of sales	29,901,000	19,850,163
Expenses	3,351,000	2,104,827
Interest expense	638,000	339,329
Income before taxes	$ 2,197,000	$ 1,387,056
Income taxes	833,000	493,000
Minority interest	(131,000)	(31,689)
Net Income	$ 1,495,000	$ 925,745

* Included in Costs and Expenses, Depreciation: $691,000 in 1981 and $476,858 in 1980

Assets

As of Oct. 31	1981	1980
Cash	$ 412,000	$ 917,854
Accts. receiv., net	10,144,000	5,954,972
*Inventories	6,583,000	3,298,328
Prepaid expenses	84,000	103,717
Current Assets	$ 17,223,000	$ 10,274,871
#Fixed assets	6,662,000	4,908,506
Other assets	595,000	320,373
Total Assets	$ 24,480,000	$ 15,503,750

Liabilities

Notes payable	$ 3,350,000	$ 100
Long-term debt, curr.	118,000	42,310
Accts. payable	3,437,000	2,805,919
Accruals	1,348,000	1,094,706
Billing in exc. of cost	1,585,000	918,062
Deferred inc. taxes	491,000	904,000
Inc. taxes payable	204,000	38,000
Curr. Liabilities	$ 10,533,000	$ 5,803,097
Long-term debt	3,677,000	2,166,377
Deferred inc. taxes	1,668,000	660,100
+Common stock	144,000	142,549
Add. paid-in capital	4,146,000	3,925,093
Retained earnings	4,346,000	2,851,678
Treasury stock	(34,000)	(45,144)
Total Liabilities & Shareholders' Equity	$ 24,480,000	$ 15,503,750

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
\+ $0.10 par value.

Statistical Summary

%Income before Taxes to Sales	6.12	5.93
%Net Income to Sales	4.16	3.96
%Net Income to Equity	17.38	13.47
Working Capital	$6,690,000	$4,471,774
Current Ratio	1.64	1.77
Shareholders' Equity	$8,602,000	$6,874,176

AccuRay Corporation

(formerly Industrial Nucleonics Corporation)

650 Ackerman Road
Columbus, Ohio 43202
(614) 261-2000

Officers: David L. Nelson, president; Christopher J. Campbell, exec. v.p.; William L. Adams, John E. DeWitt, Herbert J. Kahn, James D. Mitchell, sr. v.p.'s; Robert E. Swenson, v.p.-finance; Marc F. De Backer, director-European finance; William D. Bloebaum, v.p.-int'l. finance; Mark K. Duyck, int'l controller; Guy T. Pira, int'l treasurer; Walter H. Canter, Jr., Maxwell L. Close, Donald D. Danison, John E. Eickelberg, David J. Foster, Dennis A. Orwig, Douglas J. Spence, v.p.'s; Ladd R. Grapski, controller; Robert F. Zust, treasurer; Ronald F. Shuff, secretary and general counsel.

Directors: Edward McC. Blair, Christopher J. Campbell, Henry R. Chope, John Eckler, William M. McLaughlin, David L. Morrison, David L. Nelson, George F. Schlaudecker, Robert E. Swenson, Jeffrey M. Wilkins, George B. Young.

Areas of Work: Manufactures process management systems for the pulp and paper, tobacco, metals, and plastics markets. AccuRay systems are designed to minimize quality variation and to increase production.

Divisions and Subsidiaries:

AccuRay Argentina
Maipu 812 Piso 3 Office L
1006 Buenos Aires, Argentina

AccuRay Australia Pty. Ltd.
Suite 5, Forum Center
522/24 Kingsway
Miranda, NSW 2228

AccuRay International
Genevestraat 10
1140 Brussels, Belgium

AccuRay Sistemas Limitada
Rua Beneficencia Portuguesa, 24
S/411
CEP. 01033
Sao Paulo, Brasil

AccuRay of Canada Ltd.
1890 Beaulac
Ville St. Laurent
Quebec, Canada H4R 1R9

AccuRay Finland Oy
Salomonkatu 17 B 6
00100 Helsinki 10
Finland

AccuRay France S.A.R.L.
8 Rue Auguste-Renoir
78400 Chatou, France

AccuRay Deutschland GmbH
Holzgasse 29-33
52 Siegburg
West Germany

AccuRay Limited
Finnabair Industrial Park
Dundalk, County Louth
Ireland

AccuRay Italia S.r.l.
Via A. Volta 16
20093 Cologno Monzese (Milan)
Italy

AccuRay Japan Ltd.
New Kudan Building No. 7
3-Chome Kanda-Jimbocho
Chiyoda-ku
Tokyo, Japan

AccuRay Mexico S.A. de C.V.
Avenida de las Palmas 731-704
Piso 7
Lomas de Chapultepec
Mexico 10 D.F., Mexico

AccuRay Australia Pty. Ltd.
Suite 1, Omni House
94 Arawa Street
P.O. Box 1643
Rotorua, New Zealand

AccuRay Singapore
24-16 International Plaza
10 Anson Road
Singapore 0207

AccuRay S.A. (Pty.) Ltd.
7th Floor
Standard Bank Building Arcade
4th Street Springs
Johannesburg, South Africa

AccuRay Espana, S.A.
C/Milanesado 21-23
Barcelona 17, Spain

AccuRay Scandinavia A.B.
Bergshojden 32
Box 7102
S-17207 Sundbyberg, Sweden

AccuRay South Korea
Daeil Building, #604
148-28 Eulijiro 2-Ka
Chung-ku Seoul
South Korea

AccuRay (U.K.) Limited
Langwood House
63-81 High Street
Rickmansworth
Hertfordshire WD3 1EQ, England

Transfer Agent(s):

AmeriTrust Company
Corporate Trust Division
P.O. Box 6477
Cleveland, Ohio 44101

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ACRA (NASDAQ)

Number of Employees:

1982	1,790	1979	1,900
1981	1,845	1978	1,940
1980	1,905		

Plant Footage:

1982 340,000 sq. ft. 1981 340,000

Sales and Earnings

	Net Sales ‡	Net Income †
1982	$ 50,017,000	$ 3,833,000
1981	51,027,000	3,170,000
1980	49,311,000	2,232,000
1979	44,613,000	1,079,000
1978	43,746,000	433,000

	No. of Com. Shares	Earn. per Shares # †
1982	3,559,486	$ 1.08
1981	3,542,396	0.90
1980	3,522,131	0.64
1979	3,434,356	0.31
1978	3,434,356	0.13

‡ Including revenues from sales and rentals.
† Including extraordinary gain of $366,000 ($0.11 per share) in 1978.
# Based on average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.14	—	—
1981	0.10	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 25,668,000	$ 7.21
1981	22,254,000	6.45
1980	19,324,000	5.49
1979	16,623,000	4.84
1978	16,079,000	4.68

Income Account *
(000's)

Year ended Dec. 81	1982	1981
Net sales	$ 50,017	$ 51,027
Other income	58,697	57,506
Total income	$ 108,714	$ 108,533
Cost of sales	65,657	64,920
Expenses	33,952	32,318
Interest expense	4,196	7,513
Foreign currency loss (gain)	613	(109)
Gain on deben.	(182)	(444)
Gain on sale	(479)	—
Income before taxes	$ 4,957	$ 4,335
Income taxes	1,124	1,165
Net Income	$ 3,833	$ 3,170

*Included in Costs and Expenses, Depreciation and Amortization: $1,985,000 in 1982 and $1,844,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 2,353	$ 2,415
Accts. receiv.	27,616	37,210
Contracts receiv.	1,879	2,443
*Inventories	28,326	29,900
Prepaid expenses	3,275	2,432
Current Assets	$ 63,449	$ 74,400
Other receiv.	1,722	3,490
#Lease/rental agmts.	810	266
#Fixed assets	16,485	16,757
Other assets	1,947	1,757
Total Assets	$ 84,413	$ 96,670

Liabilities
(000's)

Notes payable	$ 3,041	$ 13,513
Accts. payable	6,286	6,589
Accruals	11,669	10,301
Income taxes	1,232	933
Curr. Liabilities	$ 22,228	$ 31,336
Long-term debt	7,125	12,546
Mortg. payment	7,410	7,959
Lease purch. oblig.	2,783	2,761
Conv. subord. 5½% debent.	12,300	12,959
Deferred income	4,136	4,953
Deferred inc. taxes	2,763	1,902
+ Common stock	3,710	3,693
Add. paid-in capital	4,265	4,203
Retained earnings	18,901	15,566
Treasury stock	(1,208)	(1,208)
Total Liabilities & Shareholders' Equity	$ 84,413	$ 96,670

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Total Income	4.56	3.99
%Net Income to Total Income	3.53	2.92
%Net Income to Equity	14.93	14.24
Working Capital	$41,221,000	$43,064,000
Current Ratio	2.85	2.37
Shareholders' Equity	$25,668,000	$22,254,000

Acme Electric Corporation

First Trust Union Bank Building
260 N. Union Street
Olean, New York 14760
(716) 373-3050

Officers: Kirk E. Hampton, chairman of the board; James W. McLaughlin, president & chief exec. officer; John C. Hey, v.p. & gen. mgr.-Engineered Products Division; J. Thomas Odell, v.p.-human resources; Daniel K. Cowin, controller; Joseph Pinker, v.p. - corporate services; Joseph L. Harris, secretary, treasurer & general counsel.

Directors: K.E. Hampton*, chairman, R. Hartley Bond, G. Wayne Hawk, J.W. McLaughlin*, R.O. Hopkins, M.J. Valicenti, Henry H. Coords, Frank W. Williams*.

*Member of Executive Committee.

Areas of Work: Dry type power distribution transformers, regulated D.C. power supplies, constant voltage transformers, static power rectifiers, motor starting reactors and reactor packs, machine tool control transformers, stepdown and tapped winding transformers, voltage adjusting transformers, saturable reactors, magnetic amplifier power controls, military type power supplies, power line regulators, special purpose transformers, frequency control equipment, automotive battery chargers, communication power supplies and magnetic components power supplies for electrostatic applications, specification line transformers.

Divisions and Subsidiaries:

Standard Power, Inc.
1400 S. Village Way
Santa Ana, California 92705
(714) 558-8512
Manufactures power conversion equipment.

Acme Electric Corporation

Transfer Agent(s):

The Bank of New York
48 Wall Street
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: ACE

Number of Employees:

1982	1,000	1979	1,130
1981	1,350	1978	1,129
1980	1,060		

Plant Footage:

1982	535,000 sq. ft.	1979	413,000
1981	413,000	1978	413,000
1980	413,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 61,986,000	$ 2,386,000
1981	52,372,000	3,054,000
1980	49,976,902	2,833,788
1979	43,382,112	1,985,247
1978	39,787,837	2,985,111

	No. of Com. Shares #	Earn. per Share #
1982	3,135,994	$ 0.76
1981	3,108,542	0.98
1980	3,114,138	0.91
1979	3,119,328	0.64
1978	3,094,356	0.96

Based on weighted average number of shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1982	$0.32	5%	—
1981	0.27	5%	—
1980	0.22	5%	—
1979	0.21	100%	—
1978	0.14	5% + 10%	—

‡ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share #
1982	$ 20,030,000	$ 6.39
1981	18,618,000	5.94
1980	16,207,110	5.24
1979	14,320,408	4.58
1978	12,947,294	4.17

Adjusted to reflect stock dividends.

Income Account *

Year ended June 30	1982	1981
Net sales	$ 61,986,000	$ 52,372,000
Cost of sales	46,799,000	38,265,000
Expenses:		
Res. & engr	4,143,000	3,296,000
Sell. & admin	6,238,000	4,819,000
Interest expense	702,000	469,000
Income before taxes	$ 4,104,000	$ 5,523,000
Income taxes	1,718,000	2,469,000
Net Income	$ 2,386,000	$ 3,054,000

* Included in Costs and Expenses, Depreciation $1,272,000 in 1982 and $1,058,000 in 1981.

Assets

As of June 30	1982	1981
Cash	$ 735,000	$ 285,000
Short-term investments	900,000	1,800,000
Accts. receiv., net	8,506,000	8,479,000
*Inventories	10,754,000	9,765,000
Other curr. assets	255,000	254,000
Current Assets	$ 21,150,000	$ 20,583,000
#Fixed assets	9,157,000	9,181,000
Total Assets	$ 30,307,000	$ 29,764,000

Liabilities

Long-term debt, curr.	$ 402,000	$ 586,000
Accts. payable	2,310,000	2,913,000
Income taxes	253,000	781,000
Other liabilities	1,183,000	1,185,000
Curr. Liabilities	$ 4,148,000	$ 5,465,000
Long-term debt	6,129,000	5,681,000
+ Common stock	3,311,000	3,162,000
Add. paid-in capital	6,345,000	5,166,000
Retained earnings	11,047,000	10,963,000
Treasury stock	(673,000)	(673,000)
Total Liabilities & Shareholders' Equity	$ 30,307,000	$ 29,764,000

* At lower of current cost (FIFO) or market
# Less accumulated depreciation
+ $1 par value

Statistical Summary

% Income bef. Taxes to Sales	6.62	10.55
% Net Income to Sales	3.85	5.83
% Net Income to Equity	11.91	16.40
Sales to Inventories	5.76	5.36
Working Capital	$17,002,000	$15,118,000
Current Ratio	5.10	3.77
Shareholders' Equity	$20,030,000	$18,618,000

ADAC Laboratories

255 San Geronimo Way
Sunnyvale, California 94086
(408) 736-1101

Officers: Clarence S. Jones, chairman of the board; Charles W. Cantoni, president & chief executive officer; John W. Britton, v.p.-engineering; John M. Burgess, v.p.-marketing & sales; Thomas W. Gross, v.p.-finance & administration, secretary-treasurer; Paul O. Scheibe, v.p.-advanced technology; Stephen J. Weiss, v.p.-operations.

Directors: Clarence S. Jones, chairman; Charles W. Cantoni; William R. Hambrecht; Peter E. Jackson; Robert A. Kleist; Paul O. Scheibe.

Areas of Work: The Corporation designs and manufactures digital radiography image processing systems which utilize digital images as opposed to the conventional film used in radiology. The system processor is a computer controlled image processing system with real-time image manipulation hardware, digital data storage via magnetic disc drives, an analog video disc recorder and interface electronics for connection to X-Ray fluoroscopy systems. ADAC is also involved in the design and manufacture of nuclear medicine image processing systems which accept images from the scintillation cameras used in nuclear medicine, convert them to digital form and store them for further analysis.

Other products include radiation therapy planning systems which develop precise radiation dosemetry plans for individual cancer patients using display terminals, X-Ray products, and research and development.

Transfer Agent(s):

Union Bank
3810 Wilshire Boulevard
Los Angeles, California 90010

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ADAC (NASDAQ)

Number of Employees:

1982	665	1980	349
1981	443	1979	247

Plant Footage:

1981	130,000 sq. ft.	1980	130,000

Sales and Earnings

	Net Sales	Net Income‡
1982	$ 52,800,000	$ 4,846,000
1981	22,943,000	220,000
1980	18,782,000	880,000
1979	12,923,000	1,278,000
1978	7,823,000	1,039,000

	No. of Com. Shares #	Earn. per Share ‡ #
1982	7,842,000	$ 0.62
1981	6,521,000	0.03
1980	5,271,000	0.17
1979	3,928,000	0.33
1978	1,572,000	0.61

‡ Including extraordinary gains of $401,0000 ($0.12 per share) in 1979, and $440,000 ($0.29 per share) in 1978.
# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982			2-for-1

Common Stock Equity

	Total Equity	Equity Per Share‡
1982	$ 29,139,000	$ 3.72
1981	15,096,000	2.31
1980	7,443,000	1.41
1979	2,869,000	0.73

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account *
(000's)

Year ended Sept. 30	1982	1981
Net sales	$ 52,800	$ 22,943
Cost of sales	24,[illegible]15	11,606
Expenses	20,170	11,514
Interest expense	372	320
Interest income	(556)	(333)
Income (loss) before taxes	$ 8,499	$ (164)
Income taxes (credit)	3,653	(384)
Net Income	$ 4,846	$ 220

* Included in Costs and Expenses, Depreciation and Amortization $1,609,000 in 1982 and $941,000 in 1981.

Assets
(000's)

As at Sept. 30	1982	1981
Cash	$ 1,394	$ 295
Market securities	3,086	—
Accts. receiv., net	14,747	9,505
*Inventories	16,321	9,354
Prepaid expenses	233	137
Current Assets	$ 35,781	$ 19,291
#Fixed assets	6,577	3,988
Tax benefits lease trans	394	
Total Assets	$ 42,752	$ 23,279

Liabilities
(000's)

Notes payable	$	$ 2,100
Long-term debt, curr.	227	158
Accts. payable	4,216	2,380
Accrued payroll	1,862	1,260
Income taxes	1,726	369
Deferred serv. rev.	1,128	710
Other accrued liab	2,108	696

Curr. Liabilities	$ 11,267	$ 7,673
Long-term debt	1,662	510
Deferred taxes	684	
+ Common stock	22,731	13,534
Retained earnings	6,408	1,562
Total Liabilities & Shareholders' Equity	$ 42,752	$ 23,279

* At lower of cost (FIFO) or market

# Less accumulated depreciation and amortization

+ No par value

Statistical Summary

%Income bef. Taxes to sales	16.10	
%Net Income to Sales	9.18	0.96
%Net Income to Equity	16.63	1.46
Sales to Inventories	3.24	2.45
Working Capital	$24,514,000	$11,618,000
Current Ratio	3.18	2.51
Shareholders' Equity	$29,139,000	$15,096,000

Adage, Inc.

(46.4% owned by American Research and Development Division of Textron Inc.)

One Fortune Drive
Billerica, Massachusetts 01821
(617) 667-7070

Officers: Richard N. Spann, president; Edward B. O'Brien, Brijeshwari Prasad, Frederick E. Shirk, Seymour Yalen, v.p.'s; John P. Cunningham, v.p. & treasurer; Andrew F. Taylor, Jr., clerk

Directors: Harlan E. Anderson, Charles J. Coulter, Jr., William B. Mitchell, William Wolfson, Richard N. Spann, Michael J. Wozny

Areas of Work: Manufactures, develops and sells interactive computer graphics systems and subsystems, primarily for use in problem solving through interaction with computer generated graphics displays

Subsidiaries:

Adage S.p.A. (Italy)
Adage International Sales Corp. (DISC)

Adage GmbH
Gutenbergstrasse 14
7012 Fellbach
West Germany

Transfer Agent(s):

The First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ADGE (NASDAQ)

Number of Employees:

1982	N.A.*	1979	157
1981	311	1978	130
1980	N.A.*		

Plant Footage:

1982	N.A.*	1979	54,000
1981	124,500 sq. ft.	1978	44,000
1980	65,500		

* Not Available

Sales and Earnings

	Net Sales	Net Income †
1982	$ 22,946,316	$ 1,871,988
1981	13,690,591	834,675
1980	8,714,915	611,972
1979	6,288,341	451,493
1978	5,177,496	809,942

	No. of Com. Shares ‡	Earn. per Share † #
1982	1,577,390	$ 1.27
1981	1,142,266	0.71
1980	1,136,022	0.54
1979	1,125,522	0.40
1978	1,182,970	0.63

* 53 weeks

† Including extraordinary gain of $391,000 ($0.49 per share) in 1978

‡ Adjusted to reflect stock split

# Based on the weighted average number of common shares and special class common stock outstanding adjusted to reflect stock split

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982			
1981			3 for 2

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 12,022,705	$ 7.62
1981	3,146,217	2.75
1980	2,298,750	2.02
1979	1,671,278	1.48
1978	875,584#	0.78

‡ Adjusted to reflect stock split

# After allowing for preferred stock at stated value

Income Account *

Year ended	4.3.82	3.28.81
Net sales	$ 22,946,316	$ 13,690,591
Service contracts	2,833,046	2,213,017
Total operating revenues	$ 25,779,362	$ 15,903,608
Cost of sales	15,419,757	9,542,000
Expenses	6,949,904	4,309,987
Interest expense	300,328	464,846
Interest income	(435,415)	
Income before taxes	$ 3,544,788	$ 1,586,775
Income taxes	1,672,800	752,100
Net Income	$ 1,871,988	$ 834,675

* Included in Costs and Expenses: Depreciation and Amortization: $610,756 in 1982 and $295,804 in 1981

Assets

As of	4.3.82	3.28.81
Cash	$ 3,830,503	$ 429,556
Accts. receiv. - net	5,171,497	3,880,377
*Inventories	5,277,399	4,130,541
Prepaid expenses	293,629	351,031
Deferred income taxes	211,183	
Current Assets	$ 14,784,211	$ 8,791,505
#Fixed assets	3,288,791	1,229,872
Total Assets	$ 18,073,002	$ 10,021,377

Liabilities

Line of credit	$	$ 1,165,000
Long-term debt - curr.	161,756	245,222
Accts. payable	2,177,191	2,018,195
Accrued empl. compens.	787,635	601,717
Accruals	635,609	399,753
Inc. taxes pay.	720,984	600,850
Deferred inc. taxes		95,958
Cust. deposits inc.	41,627	320,641
Curr. Liabilities	$ 4,524,802	$ 5,447,336
Long-term debt	911,741	1,155,932
Deferred inc. taxes	248,715	128,883
Deferred inc. tax credits	375,039	143,009
+ Common stock	157,739	114,227
Add. paid in capital	8,094,838	1,133,850
Retained earnings	3,770,128	1,898,140
Total Liabilities & Shareholders' Equity	$ 18,073,002	$ 10,021,377

* At lower of cost or market

# Less accumulated depreciation and amortization

+ $0.10 par value

Statistical Summary

%Income bef. Taxes to Revenues	13.75	9.98
%Net Income to Revenues	7.26	5.25
%Net Income to Equity	15.57	26.53
Working Capital	$10,259,409	$3,344,169
Current Ratio	3.27	1.61
Shareholders' Equity	$12,022,705	$3,146,217

Adams-Russell Co., Inc.

1380 Main Street
Waltham, Massachusetts 02154
(617) 890-2540

Officers: Gerald J. Adams, chairman of the board & chief executive officer; John J. Lynch, president & chief operating officer; David J. McLachlan, v.p., treasurer & secretary; Joseph S. Batal, v.p.-industrial & human relations; James Connolly, group v.p.-Electronics & Instruments; Richard S. Finke, Sr. v.p.; Raymond E. Fredrick, Jr., sr. v.p.-Telecommunications; William C. Henchy, v.p. & president-CATV Division; Trevor Lambert, v.p.-corporate development; Harold H. Leach, group v.p.-Aerospace Products; Kennett F. Burnes, clerk

Directors: Gerald J. Adams, Peter A. Brooke, George B. Foote, Jeptha H. Wade, Raymond E. Fredrick, Jr., John J. Lynch, John G. Mulvany, Jean N. Tariot, George H. Gage

Areas of Work: Designs and manufactures microwave products and digital systems. Owns and operates CATV and TV broadcast properties.

Divisions and Subsidiaries:

Microwave Products

Radio-microwave components for signal processing distribution and electronic intelligence collection, radar and aerospace electronics; antennas, waveguide and coaxial cable assemblies; fabrication of electronic packaging

Anzac Electronics
80 Cambridge Street
Burlington, Massachusetts 02154
(617) 273-3333

22 Florida Avenue
Bangor, Maine 04401
(287) 947-0531

Antenna and Microwave Division
Haverhill Road
Amesbury, Massachusetts 01913
(617) 388-5210

Brazonics Division
Haverhill Road
Amesbury, Massachusetts 01913
(617) 388-2280

Micro-Tel Corporation
6310 Blair Hill Lane
Baltimore, Maryland 21209
(213) 882-3434

Microwave Products, Inc
9533 Irondale Avenue
Chatsworth, California 91311
(213) 882-3434

Digital Systems

Digital signal processing systems, hardware and software; reconnaissance and intelligence systems analysis and design, digital communications techniques

Digital Processing
1370 Main St.,
Waltham, Massachusetts 02154
(617) 891-4700

Telecommunications

Operates cable TV services in Maine, New York, Massachusetts, Arkansas and Missouri reaching 64,700 cable TV subscribers, and Television Station WYTV, a Youngstown, Ohio ABC affiliate

Adams-Russell Co., Inc.

1380 Main Street
Waltham, Massachusetts 02154
(617) 890-2540

Micro-Tel Corporation
6310 Blair Hill Lane
Baltimore, Maryland 21209
(301) 823-6227

Manufactures microwave surveillance receivers, and signal generation and measuring equipment.

Microwave Products, Inc.
9533 Irondale Avenue
Chatsworth, California 91311
(213) 882-3434

Develops and manufactures a line of flat plate array antennas and wave-guide/transmission line assemblies for the missile and aerospace markets.

Transfer Agent(s):

The First National Bank of Boston
Boston, Massachusetts 02110

Stock Exchange(s): American

Ticker Symbol: AAR

Number of Employees:

1982	1,350

Plant Footage:

1982	237,000 sq. ft.	1979	170,000
1981	237,000	1978	163,000
1980	170,000		

Sales and Earnings

	Net Sales +	Net Income
1982	$ 71,859,000	$ 6,004,000
1981	55,700,000	5,108,000
1980	42,605,000	3,568,000
1979	31,937,000	2,435,000
1978	26,639,000	1,684,000

	No. of Com. Shares #	Earn per Share #
1982	5,978,000	$ 1.00
1981	5,932,000	0.86
1980	5,269,000	0.68
1979	4,934,000	0.49
1978	4,860,000	0.35

+ Of continuing operations only.
# Based on weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Revenues By Line of Business

		1981
Electronic products	$ 57,110,000	$ 45,869,000
Telecommunications	14,749,000	9,831,800
Total	$ 71,859,000	$ 55,700,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.094	50%	—
1981	0.067	—	—
1980	0.053	50%	—
1979	0.038	40%	—
1978	0.031	—	—

+ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 34,862,000	$ 5.83
1981	28,883,000	4.87
1980	23,740,000	4.51
1979	13,779,000	2.79
1978	11,338000	2.33

‡ Based on weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Income Account *

Year ended Sept. 30	1982	1981
Net sales	$ 71,859,100	$ 55,700,300
Cost of sales	43,793,700	33,997,600
Expenses	19,064,100	12,810,400
Interest expense	1,776,800	1,109,400
Interest & other inc.	(319,000)	(945,200)
Income before taxes	$ 7,543,500	$ 8,728,100
Income taxes	1,702,000	3,722,700
Inc.-cont. oper.	$ 5,841,500	$ 5,005,400
Inc.-discont. oper.	162,200	102,700
Net Income	$ 6,003,700	$ 5,108,100

* Included in Costs and Expenses, Depreciation and Amortization: $3,547,400 in 1982 and $2,280,000 in 1981.

Assets

As of Sept 30	1982	1981
Cash	$ 2,395,300	$ 3,726,000
Short term invest.	2,025,600	1,518,000
Receiv., net	15,158,100	8,229,600
Long-term contr. not yet billed	123,000	19,100
*Inventories	10,209,900	10,675,200
Refund inc. taxes	1,862,500	
Prepaid expenses	470,900	320,400
Consulting agreements	136,300	123,300
Other	867,900	575,100
Current Assets	$ 33,249,500	$ 25,186,700
#Fixed assets	47,790,700	26,522,700
Other assets	5,146,300	5,246,100
Total Assets	$ 86,186,500	$ 56,955,500

Liabilities

Notes payable	$ 1,431,900	$ 2,943,900
Accts. Payable	3,499,600	3,709,500
Accruals	6,686,200	5,340,500
Income taxes		890,600
Curr. Liabilities	$ 11,617,700	$ 12,884,500
Deferred inc. taxes	3,825,100	1,262,400
Notes payable	35,454,800	13,562,700
Accrued deferred comp.	426,600	362,800
+ Common stock	3,076,400	3,076,300
Add. paid-in capital	6,486,900	6,175,100
Retained earnings	25,546,200	19,915,100
Treas. stock	(247,200)	(283,400)
Total Liabilities & Shareholders' Equity	$ 86,186,500	$ 56,955,500

* At lower of average cost or market.
# Less accumulated depreciation.
+ $0.50 par value.

Statistical Summary

% Net Income to Equity	17.22	17.69
Sales to Inventories	7.04	5.22
Working Capital	$21,631,800	$12,302,200
Current Ratio	2.86	1.95
Shareholders' Equity	$34,862,300	$28,883,100

Addmaster Corporation

416 Junipero Serra Drive
San Gabriel, California 91776
(213) 285-1121

Officers: John C. Clary, president, chief exec. officer & treasurer; Milton V. Scozzafava, Harland W. Gerds, Larry K. Wirtz, v.p.'s; Grace E. Joyner, secretary & asst. treasurer; Jennie H. Slingmeyer, asst. sec.

Directors: Edward R. Chilcott, John G. Clary, Arthur J. Damschen, Jr., Harland W. Gerds, Patricia Jean Clarke.

Areas of Work: Manufactures and markets electronic printing and display calculators, electric adding machines, cash registers, electronic bank teller machines, digital read-out printers and optical paper tape readers.

Subsidiaries:

Addmaster Systems, Inc.
Addmaster Export Corporation

Both at:

416 Junipero Serra Drive
San Gabriel, California 91776

Clary Ltd.
12-14 Lower Addiscombe Road
Croydon, Surrey CR96AG
London, England

Transfer Agent(s):

Union Bank
Los Angeles, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ADDC (NASDAQ)

Number of Employees:

1981	105

Plant Footage:

1981	123,000 sq. ft.

Sales and Earnings

	Net Sales +	Net Income
1981	$ 5,228,249	$ (1,009,933)
1980	7,270,064	(497,108)
1979	8,385,085	185,686
1978	9,090,991	112,936
1977	9,648,881	172,115

	No. of Com. Shares	Earn. per Share ‡
1981	1,331,920	$
1980	1,325,420	
1979	1,324,120	0.14
1978	1,312,120	0.09
1977	1,312,920	0.13

(Loss)
+ Includes other income.
‡ Based on average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 3,843,099	$ 2.89
1980	4,848,657	3.66
1979	5,344,115	4.04
1978	5,139,139	3.92
1977	5,028,000	3.83

Income Account *

Year ended May 31	1981	1980
Net sales	$ 5,228,249	$ 7,270,064
Cost of sales	3,948,817	5,221,129
Expenses	2,088,583	2,530,331
Interest expense	200,782	128,712
Loss before taxes	$ (1,009,933)	$ (610,108)
Tax credit	—	(113,000)
Net Loss	$ (1,009,933)	$ (497,108)

* Included in Costs and Expenses, Depreciation: $161,299 in 1981 and $256,076 in 1980.

Assets

As of May 31	1979	1978
Cash	$ 282,859	$ 325,973
Accts. receiv., net	1,023,181	1,161,168
*Inventories	3,514,583	3,906,002
Prepaid expenses	95,682	101,587

Current Assets	$ 4,916,305	$ 5,494,730
#Fixed Assets	1,217,479	1,298,699
Other assets	92,327	104,951
Total Assets	$ 6,226,111	$ 6,898,380

Liabilities

Notes payable	$ 200,000	$ 475,000
Long-term debt, curr	73,640	263,953
Accts. payable	546,145	644,471
Accruals	119,040	184,057
Other liabilities	84,142	50,675
Curr. Liabilities	$ 1,022,967	$ 1,618,156
Long-term debt	1,360,045	431,567
+ Common stock	133,712	133,062
Add. paid-in capital	444,531	440,806
Retained earnings	3,264,856	4,274,789
Total Liabilities & Shareholders' Equity	$ 6,226,111	$ 6,898,380

*At lower of cost (FIFO) or market
Less accumulated depreciation
+ $0.10 par value

Statistical Summary

Sales to Inventories	1.49	1.86
Working Capital	$3,893,338	$3,876,574
Current Ratio	4.81	3.40
Shareholders' Equity	$3,843,099	$4,848,657

Advanced Micro Devices, Inc.

901 Thompson Place
Sunnyvale, California 94086
(408) 732-2400

Officers: W. J. Sanders III, chairman of the board, president, & chief executive officer; James Downey, sr. v.p.-operations; Richard Previte, sr. v.p.-finance & treasurer; George M. Scalise, sr. v.p. chief adm. officer and secretary; Marvin D. Burkett, v.p. & controller; Steve Zelencik, v.p. sales & mktng.; Thomas A. Skornia, v.p.-corporate services, general counsel, & secretary; Anthony Holbrook, sr. v.p.-oper. mgr.; Gene Connor, v.p.-& group executive; Stan Winvick, v.p. human resources.

Directors: W. J. Sanders III, chairman, R. Gene Brown, R. Michael Shanahan, Ulrich Haier, Richard H. Jenrette

Areas of Work: Designs, develops, manufactures and markets complex monolithic integrated circuits.

Subsidiaries:

Advanced Micro Devices Mikro-Electronik GmbH, Germany
Advanced Micro Devices Sdn. Bhd., Malaysia
Advanced Micro Devices Export Sdn. Bhd., Malaysia
Advanced Micro, Ltd., U.S.A.
Advanced Micro Devices U.K. (Limited), England
Advanced Micro Devices SA, France
Advanced Micro Devices, SRL, Italy
Advanced Micro Devices K.K., Japan
Advanced Micro Devices (Philippines) Inc., Manila
AMD Properties, Inc., U.S.A.
Advanced Micro Devices Overseas Corporation, U.S. and Belgium
Advanced Micro Devices Export Corporation, U.S.A.
Advanced Micro Computers, Inc., U.S.A.
Advanced Micro Devices, A.B., Sweden

Transfer Agent(s):

Bank of America, NT & SA
P.O. Box 37002
San Francisco, California 94137

Bank of America, NT & SA
P.O. Box 3210
Church Street Station
New York, New York 10008

Stock Exchange(s): New York

Ticker Symbol: AMD

Number of Employees:

1983	10,521	1980	9,915
1982	9,904	1979	7,976
1981	9,915		

Sales and Earnings

	Net Sales	Net Income
1983	$ 358,345,000	$ 20,983,000
1982	281,580,000	8,950,000
1981	309,391,000	24,684,000
1980	225,593,000	23,277,000
1979	148,276,000	10,955,000

	No. of Com. Shares ×	Earn. per Share ×
1983	26,847,000	$ 0.78
1982	24,437,000	0.37
1981	23,841,000	1.04
1980	22,766,000	1.02
1979	21,513,000	0.51

× Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	50%	—
1982	—	—	—
1981	—	100%	—
1980	—	50%	—
1979	—	50%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 183,354,000	$ 6.91
1982	131,974,000	5.52
1981	118,600,000	5.13
1980	87,513,000	3.90
1979	57,534,000	2.71

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Income Account *
(000's)

Year ended	3/27/83	3/27/82
Net sales	$ 358,345	$ 281,580
Cost of sales	195,008	167,617
Expenses	145,513	108,962
Interest expense	1,841	1,651
Income before taxes	$ 15,983	$ 3,350
Income taxes (credit)	(5,000)	(5,600)
Net Income	$ 20,983	$ 8,950

* [illegible]luded in Costs and Expenses. Depreciation and Amortization: $30,371 in 1983 and $22,516 in 1982.

Assets
(000's)

As of	3/27/83	3/27/82
Cash & cert. of deposit	$ 28,867	$ 9,117
Accts. receiv., net	60,396	48,893
*Inventories	31,067	31,741
Prepaid expenses & inc. taxes	1,800	7,092
Current Assets	$ 122,130	$ 96,843
#Fixed assets	184,413	145,420
Other assets	1,055	1,260
Total Assets	$ 307,598	$ 243,523

Liabilities
(000's)

Notes payable	$ 6, 43	$ 7,154
Long-term debt, curr	2,470	1,124
Accts. payable	32,737	27,063
Accruals	24,324	17,765
Deferred income	15,923	11,074
Income taxes	445	—
Curr. Liabilities	$ 82,442	$ 64,180
Long-term debt	37,302	36,820
Deferred inc. taxes	4,500	10,549
+ Common stock & add. paid-in capital	83,700	53,217
Retained earnings	99,654	78,757
Total Liabilities & Shareholders' Equity	$ 307,598	$ 243,523

* At lower of cost or market
# Less accumulated depreciation and amortization
+ $0.01 par value

Statistical Summary

%Income bef. Taxes to Sales	4.46	1.19
%Net Income to Sales	5.86	3.18
%Net Income to Equity	11.44	6.78
Sales to Inventories	11.53	8.87
Working Capital	$ 39,688,000	$ 32,663,000
Current Ratio	1.48	1.51
Shareholders' Equity	$183,354,000	$131,974,000

AEL Industries, Inc.

306 Richardson Road
Montgomeryville, Pennsylvania 18936
(215) 822-2929

Mailing address:

P.O. Box 552
Landsdale, Pennsylvania 19446

Officers: Conrad J. Fowler, chairman; Dr. Leon Riebman, president and chief executive officer; George King, v.p.-finance & adm.; John F. Sharkey, v.p.-planning; John R. Cox, secretary & corporate counsel; Jesse H. Riebman, v.p., treasurer and assistant secretary; Raymond J. Gutowski, v.p. & controller; Frederick D. Lipman, Richard M. Eisenstaedt, asst. secretaries.

Directors: Conrad J. Fowler, chairman, Leon Riebman, Francis J. Dunleavy, Donald H. Miller, Jr., Grinnell Morris, Nathan Cohn, Lloyd W. Moffit.

Areas of Work: Involved with electronic defense products and services, consisting primarily of the design and manufacture of radars, receivers and other electronics equipment and the provision of field engineering services to the United States and foreign governments and their suppliers. Also provides laundry equipment, calibration services, product testing services and technical publication services. Owns and operates a cable television business.

Subsidiaries:

American Electronic Laboratories, Inc.
306 Richardson Road
Montgomeryville, Pennsylvania 18936

UltraCom, Inc.
306 Richardson Road
Montgomeryville, Pennsylvania 18936

AEL-Delaware, Inc.

Transfer Agent(s):

Provident National Bank
Philadelphia, Pennsylvania

Girard Bank
Philadelphia, Pennsylvania

Stock Exchange(s): Over-the-Counter

Ticker Symbol: AELNA (NASDAQ)

AEL Industries, Inc.

Number of Employees:

1981	764	1978	1,173
1980	1,338	1977	1,062
1979	1,391		

Plant Footage:

1981	472,000 sq. ft.	1978	416,500
1980	480,000	1977	387,600
1979	470,500		

Sales and Earnings

	Net Sales +	Net Income +
1983	$ 53,815,000	$ (517,000)
1982	45,791,000	(4,722,000)
1981	47,931,000	(3,993,000)
1980*	45,837,000	(177,000)
1979	53,091,000	1,998,000

	No. of Com. Shares †	Earn. per Share #
1983	1,961,000	$
1982	1,936,000	
1981	1,910,659	
1980	1,874,935	
1979	1,872,448	1.06

(Loss)

* 53 weeks

† Adjusted to reflect stock dividends

+ Of continuing operations only

Based on the average number of shares outstanding adjusted to reflect stock dividends

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983			
1982			
1981			
1980		5%	
1979		5%	

Common Stock Equity

	Total Equity	Equity Per Share #
1983	$ 1,941,000	$ 0.99
1982	3,220,000	1.66
1981	7,865,677	4.12
1980	11,515,176	6.14
1979	11,697,153	6.25

Adjusted to reflect stock dividends

Income Account *

Year ended	2/25/83	2/26/82
Net sales	$ 53,815,000	$ 45,791,000
Cost of sales	39,835,000	35,157,000
Expenses	10,128,000	9,489,000
Other expense	103,000	238,000
Interest expense	1,194,000	1,166,000
Interest income	(996,000)	(790,000)
Income bef. taxes	$ 3,551,000	$ 531,000
Income taxes	1,569,000	203,000
Share in inc. of unconsol. affil.	(255,000)	(71,000)
Inc.-cont. oper.	$ 2,237,000	$ 399,000
Loss-discont. oper.	(2,754,000)	(5,121,000)
Net Loss	$ (517,000)	$ (4,722,000)

* Included in Costs and Expenses, Depreciation and Amortization: $1,2145,000 in 1983 and $1,115,000 in 1982.

Assets

As of	2/25/83	2/26/82
Cash	$ 163,000	$ 157,000
Restricted invest.	1,800,000	
Receivable, net	17,368,000	19,804,000
*Inventories	3,690,000	3,956,000
Prepaid expenses	228,000	194,000
Current Asset	$ 23,249,000	$ 24,111,000
Investments	2,478,000	2,278,000
#Fixed assets	9,954,000	4,704,000
Advances	11,446,000	10,169,000
Other assets	159,000	17,000
Total Assets	$ 47,286,000	$ 41,279,000

Liabilities

Notes payable	$ 3,375,000	$ 2,425,000
Long term debt, curr.	1,048,000	875,000
Accts. payable	2,991,000	3,868,000
Advance deposits	1,418,000	17,000
Accruals	6,780,000	4,392,000
Curr. Liabilities	$ 15,612,000	$ 11,577,000
Long term debt	2,506,000	2,353,000
Subord. deben.	2,496,000	3,023,000
Liab. of discont. oper.	9,731,000	6,106,000
+ Redeem. pref. stock	15,000,000	15,000,000
+ Common stock		
Class A	1,798,000	1,761,000
Class B	232,000	244,000
Add. paid-in capital	5,124,000	5,902,000
Deficit	(4,881,000)	(4,364,000)
Treasury stock	(332,000)	(323,000)
Total Liabilities & Shareholders' Equity	$ 47,286,000	$ 41,279,000

* At lower of cost (average and FIFO) or market

Less accumulated depreciation and amortization

+ $1 par value

Statistical Summary

Sales to Inventories	14.58	11.58
Working Capital	$7,637,000	$12,534,000
Current Ratio	1.49	2.08
Shareholders' Equity	$1,941,000	$ 3,220,000

Aeroflex Laboratories Incorporated

35 South Service Road
Plainview, New York 11803
(516) 694-6700

Officers: Milton Brenner, president; Arthur J. Hendler, exec. v.p.; Richard Casper, v.p.-engineering; Chester Gilbert, v.p.-Isolater Products; Jack Horowitz, v.p. & president-Filtron Co., Inc.; Jack Tusinski, v.p.-finance; Robert Ramistella, treasurer & secretary

Directors: Julius D. Winer, chairman; Harvey R. Blau; Robert Bradley; Milton Brenner; Ernest E. Courchene, Jr.; Jerome Fox; Eugene Novikoff; Louis Radler; Jack Tusinski

Areas of Work: Engaged in the design, development and production of precision stabilization and tracking devices, radio frequency filters, helical shock and vibration isolaters, advanced semi-conductor sub-assemblies, magnetic products and electro-optical scanning devices.

Divisions and Subsidiaries:

Systems Division
Micro-electronics Hybrid Division
Magnetic Products Division

All at

35 South Service Road
Plainview, New York 11803
(516) 694-6700

Integrated Mirosystems Division
Plainview, New York
Manufactures microelectric hybrid circuits and assemblies

Aeroflex International, Inc.
Caguas, Puerto Rico
Produces the Isolator product line

Aeroflex Systems Corp.
700 N. Fairfax Street
Alexandria, Virginia 22314

Huxley Envelope Corp.
Brooklyn, New York

Filtron Co., Inc.
Old Bethpage, New York
Designs and manufactures radio frequency filters and shielded enclosures

Transfer Agent(s):

American Transfer Company
44 Beaver St.
New York, New York 10004

Stock Exchange(s): American

Number of Employees:

1982	470	1982	415

Plant Footage:

1982	200,700 sq. ft.	1981	200,700 sq. ft.

Sales and Earnings

	Revenues	Net Income
1982	$ 28,700,581	$ 3,177,147
1981	21,045,736	2,080,803
1980	13,042,687	864,119
1979	10,385,757	577,402
1978	8,790,504	381,561

	No. of Com. Shares †	Earn. per Shares †
1982	2,808,909	$ 1.18
1981	2,437,602	0.95
1980	1,705,217	0.51
1979	1,670,494	0.35

† Based on weighted average number of shares outstanding adjusted to reflect stock dividends

Revenues By Line of Business

	1982	1981
Elect. & magnetic prods.	$ 8,779,668	$ 5,661,243
Mechanical sept.	12,179,011	8,840,560
Envelopes	7,004,565	6,352,575
Other	737,337	191,358
Total	$ 28,700,581	$ 21,045,736

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982			—
1981		10%, 25% & 50%	—
1980		20%	—
1979		10%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 14,562,848	$6.05
1981	9,641,641	4.46
1980	3,769,818	2.26
1979	2,906,617	1.74
1978	2,329,607	1.39

‡ Adjusted to reflect stock dividends

Income Account *

Year ended June 30	1982	1981
Revenues	$ 28,700,581	$ 21,045,736
Cost of revenues	18,340,721	13,832,349
Expenses	5,764,546	4,191,845
Interest expense	660,167	871,721
Other income	(359,000)	(252,982)
Income before taxes	$ 4,294,147	$ 2,402,803
Income taxes	1,117,000	322,000
Net Income	$ 3,177,147	$ 2,080,803

* Included in Costs and Expenses, Depreciation and Amortization: $771,645 in 1982 and $681,272 in 1981.

Assets

As of June 30	1982	1981
Cash	$ 4,515,112	$ 2,376,973
Receiv., net	7,882,816	5,330,271
Refund, inc. taxes	83,035	348,246
*Inventories	5,380,507	5,681,956
Prepaid expenses & other assets	237,556	213,145
Current Assets	$ 18,099,026	$ 13,950,591
#Fixed assets	6,315,283	4,375,216
Deben. insur. costs	259,013	497,344
Intangibles	195,507	201,377
Other assets	208,858	133,243
Total Assets	$ 25,077,687	$ 19,157,771

Liabilities

	1982	1981
Notes payable	$ 265,000	$ 265,000
Long-term debt, curr	192,140	204,537
Accts. payable	1,278,710	785,430
Accruals	2,370,899	1,633,654
Inc. taxes pay	1,177,958	615,217
Curr. Liabilities	$ 5,284,707	$ 3,503,838
Long-term debt	4,681,132	5,725,292
Deferred income taxes	549,000	287,000
+ Common stock	240,581	216,189
Add. paid-in capital	9,137,394	7,417,429
Retained earnings	5,184,873	2,008,023
Total Liabilities & Shareholders' Equity	$ 25,077,687	$ 19,157,771

* At lower of cost (FIFO) or market
# Less accumulated depreciation & amortization
+ $0.10 par value

Statistical Summary

	1982	1981
%Income bef. Taxes to Revenue	14.96	11.42
%Net Income to Revenues	11.07	9.89
%Net Income to Equity	21.82	21.58
Working Capital	$12,814,319	$10,446,753
Current Ratio	3.42	3.98
Shareholders' Equity	$14,562,848	$ 9,641,641

Aeronca, Inc.

Suite 300
Intercontinental Plaza
7415 Pineville Matthews Road
Charlotte, North Carolina 28211
(704) 541-1700

Officers: Joe L. Miller, chairman of the board, president & chief executive officer; John E. Hackett, v.p.-human resources; J. Lamont Crosby, v.p.-finance & chief financial officer; Steven M. Ehlinger, v.p. & general manager-Aerospace Division; Billy C. Layton, controller; John R. Stewart, treasurer; Gordon J. Wolf, secretary

Directors: Richard M. Mock, Stuart W. Cramer, Joe L. Miller*, Frederick R. Einsidler*, George E. Griffin, Gerard A. Fulham, Barry J. Schillito, William A. Knowlton, James T. Stewart

Areas of Work: The aerospace segment produces assemblies, sub-assemblies, components and parts for commercial airplanes, military airplanes, space vehicles, aircraft engines and business jet aircraft. Also manufactures microcompute software laser-based surface inspection systems.

Divisions and Subsidiaries:

Aerospace Division
1712 Germantown Road
Middletown, Ohio 45042
(513) 422-2751

Microcomputer Software Division
Suite 300
7415 Pineville Matthews Road
Charlotte, North Carolina 28211
(704)541-1199

Aeronca Electronics, Inc.
2940 Interstate Street
Charlotte, North Carolina 28208
(704) 394-8391

Transfer Agent(s):

AmeriTrust of Cleveland
900 Euclid Avenue
Cleveland, Ohio 44101

Stock Exchange(s): American, Pacific

Ticker Symbol: ARN

Number of Employees:

1983	520	1980	1,200
1982	1,070	1979	1,100
1981	1,130		

Plant Footage:

1982	722,900 sq. ft.	1980	709,000
1981	735,000	1979	684,000

Sales and Earnings

	Net Sales +	Net Income ‡
1982	$ 44,264,000	$ (1,019,000)
1981	56,805,000	(1,235,000)
1980	59,910,000	2,782,000
1979	44,533,000	343,000
1978	34,411,000	1,519,000

	No. of Com Shares †	Earn per Share †‡
1982	2,808,767	$ —
1981	2,805,530	—
1980	3,111,044	0.86
1979	2,454,570	0.07
1978	2,691,454	0.53

(Loss)
+ Of continuing operations only
† Based on the weighted average number of common shares and common share equivalents outstanding during the year.
‡ Including extraordinary gains of $1,505,000 ($0.48 per share) in 1980, $2,706,000 ($1.10 per share) in 1979, $774,000 ($0.29 per share) in 1978.

Revenues By Line of Business
(000's)

	1982	1981
Aircraft, aircraft engine, aerospace & other structures	$ 41,251	$ 53,778
Other segments	3,013	3,027
Total	$ 44,264	$ 56,805

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 3,408,000	$ 1.21
1981	4,675,000	1.67
1980	6,889,000	2.21
1979	3,990,000	1.63
1978	(31,000)	—

(Deficiency)
‡ Based on the weighted average number of common shares and common share equivalents outstanding during the year.

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 44,264,000	$ 56,805,000
Cost of sales	34,709,000	46,602,000
Expenses	5,390,000	4,828,000
Depreciation & amortization	651,000	410,000
Interest expense	1,150,000	2,104,000
Other income	(78,000)	(32,000)
Write-off (recovery on) L-1011 prog.	(900,000)	2,500,000
Income bef. taxes	$ 3,342,000	$ 393,000
Income taxes	1,620,000	213,000
Inc.-cont. oper.	$ 1,722,000	$ 180,000
Loss-discont. oper.	(2,741,000)	(1,415,000)
Net Loss	$ (1,019,000)	$ (1,235,000)

Assets

As of Dec. 31	1982	1981 ‡
Cash	$ 3,822,000	$ 1,982,000
Accts. receiv., net	3,958,000	4,419,000
*Inventories	9,161,000	8,074,000
Prepaid expenses	475,000	281,000
Current Assets	$ 17,416,000	$ 14,756,000
#Fixed assets	5,014,000	8,903,000
Assets of discont. oper.	—	3,990,000
Other assets	1,617,000	56,000
Total Assets	$ 24,047,000	$ 22,705,000

Liabilities

	1982	1981 ‡
Long-term debt, curr	$ 867,000	$ 2,566,000
Accts. payable	2,365,000	3,930,000
Accruals	2,177,000	2,292,000
Accrued payroll	1,744,000	1,189,000
Curr. Liabilities	$ 7,153,000	$ 9,977,000
Long-term debt	11,090,000	5,095,000
+ Redeemable preferred	1,591,000	1,966,000
+ + Redeem. serial pref. shares	805,000	992,000
+ + + Common Stock	12,579,000	12,579,000
Add. paid-in capital	3,191,000	3,439,000
Deficit	(12,362,000)	(11,343,000)
Total Liabilities & Shareholders' Equity	$ 24,047,000	$ 22,705,000

‡ Adjusted to give effect on a pro forma basis to the application of the proceeds of the debenture offering.
* Long-term contracts and programs stated at actual production cost. All others at lower of cost (FIFO) or market.
# Less accumulated depreciation
+ $100 par value, 6%
+ + No par value; $6 convertible
+ + + $1 par value

Statistical Summary

	1982	1981
Sales to Inventories	4.83	7.04
Working Capital	$10,263,000	$4,779,000
Current Ratio	2.43	1.48
Shareholders' Equity	$ 3,408,000	$4,675,000

Aerosonic Corporation

P.O. Box 4627
Clearwater, Florida 33518
(813) 446-5904

Officers: Herbert J. Frank, president; Richard Frank, v.p.-engineering; William Parker, v.p.-production; David S. Goldman, secretary & treasurer; Barbara Elliott, controller; John Fehn, asst. secretary

Directors: Herbert J. Frank, David S. Goldman, Charles F. Burley, Miriam Frank, Anthony Atwell

Areas of Work: Engaged in the research, manufacture and overhaul of aircraft instrumentation. Sells a complete line of instrumentation with altimeters representing a major portion of total sales.

Transfer Agent(s):

Aerosonic Corporation
Clearwater, Florida

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ASON (NASDAQ)

Number of Employees:

1981	315	1979	253
1980	334	1978	218

Plant Footage:

1981	33,000 sq. ft.	1979	30,000
1980	33,000	1978	30,000

Aerosonic Corporation

Sales and Earnings

	Net Sales	Net Income
1981	$ 8,660,774	$ 243,885
1980	8,620,923	427,516
1979	7,124,208	255,538
1978	5,730,302	(2,022,808)
1977	5,489,435	181,994

	No. of Com. Shares ‡	Earn. per Share ‡
1981	3,985,684	$ 0.06
1980	3,605,784	0.12
1979	3,541,666	0.07
1978	3,546,440	—
1977	3,503,696	0.05

(Loss)

‡ Based on weighted average number of common shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$ —	—	2-for-1
1980	—	—	—
1979	—	—	2-for-1
1978	—	—	—
1977	0.06	—	—

Common Stock Equity

	Total Equity	Equity Per Share †
1981	$ 5,695,675	$ 1.43
1980	5,413,470	1.50
1979	3,994,645	1.13
1978	3,726,636	1.05
1977	5,931,137	1.69

† Adjusted to reflect stock splits.

Income Account *

Year ended Jan. 31	1981	1980
Net sales	$ 8,660,774	$ 8,620,923
Cost of sales	6,402,646	6,343,346
Expenses	1,871,954	1,680,529
Interest expense	24,022	109,729
Gain (loss) on sale of assets	(15,267)	214,197
Income before taxes	$ 346,885	$ 701,516
Income taxes	103,000	274,000
Net Income	$ 243,885	$ 427,516

* Included in Costs and Expenses, Depreciation and Amortization: $284,625 in 1980 and $340,242 in 1979.

Assets

As of Jan. 31	1981	1980
Cash	$ 121,983	$ 386,389
Accts. receiv., net	1,042,137	1,303,078
Notes & other receiv.	199,319	9,485
Refundable income taxes	74,911	—
* Inventories	4,715,293	4,350,321
Prepaid expenses	40,725	46,217
Advances	27,341	94,532
Current Assets	$ 6,221,709	$ 6,190,022
# Fixed assets	1,665,540	1,451,210
Other assets	393,344	455,060
Total Assets	$ 8,280,593	$ 8,096,292

Liabilities

	1981	1980
Notes payable	$ 175,000	$ —
Long-term debt, curr.	228,568	134,696
Accts. payable	905,154	985,050
Accruals	309,154	377,711
Income taxes	—	72,627
Deferred income taxes	22,400	—
Curr. Liabilities	$ 1,640,164	$ 1,570,084
Long-term debt	649,840	755,426
Def. inc. taxes	294,914	357,312
+ Common stock	1,594,505	795,282
Add. paid-in capital	3,174,354	3,942,013
Retained earnings	926,939	683,054
Treasury stock	(123)	(6,879)
Total Liabilities & Shareholders' Equity	$ 8,280,593	$ 8,096,292

* At lower of cost (FIFO) or market

Less accumulated depreciation

+ $0.40 par value

Statistical Summary

%Income bef. Taxes to Sales	4.01	8.14
%Net Income to Sales	2.82	4.96
%Net Income to Equity	4.28	7.90
Sales to Inventories	1.84	1.98
Working Capital	$4,581,545	$4,619,938
Current Ratio	3.79	3.94
Shareholders' Equity	$5,696,675	$5,413,470

AES Technology Systems, Inc.

140 Lively Boulevard
Elk Grove Village, Illinois 60007
(312) 437-3084

Officers: Martin T. Abrams, chairman of the board, exec. v.p. & treasurer; Lee A. Goldboss, president; Sidney A. King, secretary.

Directors: Martin T. Abrams, chairman; Lee A. Goldboss, Sidney A. King, Philip W. Colburn.

Areas of Work: An engineering firm which produces custom data recording systems. Specializes in designing machines with industry-wide applications to automatic handling, reproduction, and recording of large quantities of documents.

Transfer Agent(s):

Continental Illinois National Bank and Trust Company of Chicago
Chicago, Illinois

Stock Exchange(s): Over-the-Counter

Ticker Symbol: AEST (NASDAQ)

Plant Footage:

1981	80,000 sq. ft.	1979	80,000
1980	80,000	1978	100,000

Sales and Earnings

	Revenues	Net Income
1981	$ 6,689,560	$ (1,084,909)
1980	12,061,026	(5,702,784)
1979	7,622,434	(1,321,931)
1978	3,451,431	(165,676)
1977	3,026,815	199,806

	No. of Com. Shares ‡	Earn. per Share ‡
1981	5,419,695	$ —
1980	4,945,528 +	—
1979	4,520,336	—
1978	4,445,992	—
1977	4,480,996	0.04

(Loss)

‡ Based on weighted average number of shares outstanding

+ Based on the number of shares outstanding at year-end

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	—	—	—
1980	—	—	—
1979	—	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ (4,555,619)	$ —
1980	(4,660,022)	—
1979	712,512	0.16
1978	1,861,855	0.42
1977	2,026,079	0.45

(Deficiency)

‡ Based on weighted average number of shares outstanding adjusted to reflect stock split.

Income Account *

Year ended June 30	1981	1980
Equip. rentals	$ 5,423,982	$ 3,962,526
Sale of equipment	1,215,533	8,097,389
Interest	50,045	—
Other income	—	1,111
Revenues	$ 6,689,560	$ 12,061,026
Cost of sales	1,232,475	10,116,329
Lease oper. expenses	2,994,386	2,513,626
Expenses	2,165,621	3,992,816
Interest expense	1,072,144	1,159,539
Loss before taxes	$ 775,066	$ (5,721,284)
Loss from investment	(809,447)	—
Gain on sale	509,604	—
Net Loss	$ 1,074,909	$ 5,721,284
Income tax (credit)	10,000	(18,500)
Net Loss	$ (1,084,909)	$ (5,702,784)

* Included in Costs and Expenses, Depreciation and Amortization: $358,670 in 1981 and $600,398 in 1980.

Assets

As of June 30	1981	1980
Cash	$ 95,647	$ 56,115
Marketable securities	607,868	—
Accts. receiv., net	652,585	1,210,138
Advances to officers & employees	140,162	114,893
Note receivable, curr	150,000	12,500
*Inventories	154,590	1,705,879
Prepaid expenses & other assets	97,710	101,294
Current Assets	$ 1,898,562	$ 3,200,819
Rental equip	1,449,896	1,405,232
#Fixed assets	602,521	1,718,983
Other assets	81,788	1,063,969
Total Assets	$ 4,032,767	$ 7,389,003

Liabilities

	1981	1980
Notes payable	$ —	$ 4,900,000
Long-term debt, curr	223,732	94,453
Accts. payable	258,702	2,734,756
Income taxes	10,000	3,079
Sundry liabilities	558,365	565,990
Curr. Liabilities	$ 1,050,799	$ 8,298,278
Long-term debt	7,537,587	3,750,747
+ Common stock	54,483	49,742
Add. paid-in capital	3,530,655	2,346,084
Retained earnings (deficit)	(8,095,394)	(7,010,485)
Treasury stock	(45,363)	(45,363)
Total Liabilities & Shareholders' Equity	$ 4,032,767	$ 7,389,003

* At lower of cost (FIFO) or market

Less accumulated depreciation

+ $0.01 par value

AFA Protective Systems, Inc.

519 Eighth Avenue
New York, New York 10018
(212) 279-5000

Officers: Philip Kleinman, chairman & chief executive officer. Reginald C. Miller, president & chief operating officer. Robert D. Kleinman, exec. v.p., & general counsel. Richard D. Kleinman, secretary. Raymond S. Greenberger, controller & assistant secretary.

Directors: Robert S. Heller, Philip Kleinman, Alfred J. Koeppel, Reginald C. Miller, Alfred G. Seddon, Harry F. Weyher, Richard D. Kleinman, Robert D. Kleinman, Leon Sicular.

Areas of Work: Engaged in the distribution and installation of alarm devices and systems, including a time and frequency division multiplex signal transmission system. Provides central station protective services.

Divisions:

Merchants Alarm Division
270 Turnpike Street
South Easton, Massachusetts 02375
(617) 238-6665

Transfer Agent(s):

Bradford Trust Company
1 Executive Drive
Fort Lee, New Jersey 07024

Stock Exchange(s): Over-the-Counter

Ticker Symbol: AFAP (NASDAQ)

Number of Employees:

1982	271	1979	264
1981	250	1978	240
1980	264		

Sales and Earnings

	Sales & Revenues	Net Income
1982	$ 17,421,856	$ 1,475,030
1981	15,313,868	853,982
1980	12,341,894	407,620
1979	9,994,4377	323,709

	No. of Com. Shares	Earn. per Share #
1982	340,922	$ 4.31
1981	340,422	2.40
1980	404,997	1.01
1979	404,997	0.79

#Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.60		
1981	0.44		
1980	0.44		
1979	0.44		
1978	0.44		

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 3,627,769	$ 10.64
1981	2,443,624	7.18
1980	2,348,332	5.80
1979	2,118,911	5.23

Income Account

Year ended Dec. 31	1982	1981
Service	$ 12,171,807	$ 11,423,238
Sales	4,956,569	3,728,455
Other income	293,480	162,175
Total income	$ 17,421,856	$ 15,313,868
Cost of sales	3,644,607	2,718,236
Cost of service	4,634,354	4,471,226
Expenses	3,704,309	3,493,732
Depreciation	1,321,894	1,245,528
Rental of signal lines	1,643,130	1,753,909
Interest expense	31,215	43,255
Income before taxes	$ 2,945,030	$ 1,587,982
Income taxes	1,470,000	734,000
Net Income	$ 1,475,030	$ 853,982

Assets

As of Dec. 31	1982	1981
Cash	$ 1,698,002	$ 177,959
Marketable securities	1,339,896	1,521,346
Accts. & notes receiv., net	2,535,634	2,802,870
*Inventories	719,758	453,204
Prepaid expense and other	77,959	231,800
Current Assets	$ 6,371,249	$ 5,187,179
Installment materials	908,286	754,041
#Fixed assets	7,008,848	6,896,240
Other assets	59,892	89,750
Total Assets	$ 14,348,275	$ 12,927,210

Liabilities

Long-term debt, curr.	$ 130,020	$ 117,791
Accts. payable	1,891,393	1,759,403
Income taxes payable	619,888	393,276
Other accrued liabilities	779,327	655,292
Other curr. liab.	581,890	1,116,180
Curr. Liabilities	$ 4,002,518	$ 4,041,942
Long-term debt	139,337	267,446
Deferred income	5,765,152	5,356,699
Deferred inc. taxes	813,499	817,499
+ Common stock	340,922	340,422
Add. paid-in capital	680,318	661,093
Retained earnings	2,606,529	1,442,111
Total Liabilities & Shareholders' Equity	$ 14,348,275	$ 12,927,210

*At lower of cost (FIFO) or market.
#Less accumulated depreciation.
+ $1 par value.

Statistical Summary

% Income bef. Taxes to Revenues	16.90	10.37
% Net Income to Revenues	8.47	5.58
% Net Income to Equity	40.66	34.95
Working Capital	$2,368,731	$1,145,237
Current Ratio	1.59	1.28
Shareholders' Equity	$3,627,769	$2,443,624

Alarm Products International, Inc.

24-02 40th Avenue
Long Island City, New York 11101
(212) 937-4900

Officers: Phillip DeZwirek, chairman of the board. Charles F. Eisenhardt, Jr., president & treasurer. Manuel Lopez, v.p. & secretary.

Directors: Phillip DeZwirek, chairman of the board. Charles Eisenhardt, Jr., Philip Parlato.

Areas of Work: Engaged in the manufacture and sale of burglar and fire alarm equipment to installing dealer contractors and through wholesale distributors.

Subsidiaries:

Judy-Lynn Metal Craft, Inc.
Products include: panel boards, sensor devices, impulse dialers, vibration contact devices and door cords.

PLC Electronics, Inc.
Marketing and distribution subsidiary.

Transfer Agent(s):

American Stock Transfer Company
15 William Street
New York, New York 10005

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ALPI (NASDAQ)

Number of Employees:

1981	48	1979	51
1980	48		

Plant Footage:

1981	16,000 sq. ft.	1979	16,000
1980	16,000		

Sales and Earnings

	Net Sales	Net Income
1981	$ 2,770,405	$ 133,971
1980*	1,168,179	65,143
1979	2,241,784	15,546
1978	2,185,695	(29,082)
1977	2,455,736	53,360

	No. of Com. Shares	Earn. per Share +
1981	535,784	$ 0.25
1980*	541,884	0.12
1979	559,884	0.03
1978	559,884	—
1977	559,884	0.10

(Loss)
* 5 months.
+ Based on the average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 740,781	$ 1.38
1980	613,336	1.13
1979	566,523	1.01
1978	550,977	0.98
1977	580,059	1.04

Income Account *

Year ended Dec. 31	1981	1980 (5 months)
Net sales	$ 2,770,405	$ 1,168,179
Cost of sales	1,722,000	673,122
Loss (profit) from factory oper.	(905)	34,519
Expenses	717,175	368,697
Financial expenses	49,912	12,892
Income before taxes	$ 282,223	$ 78,949
Income taxes	148,252	14,055
Net Income	$ 133,971	$ 65,143

* Included in Costs and Expenses, Depreciation and Amortization: $30,994 in 1981 and $16,858 in 1980.

Assets

As of Dec. 31	1981	1980
Cash	$ 276,776	$ 54,060
Accts. receiv., net	384,229	306,854
*Inventories	757,718	601,657
Prepaid expenses	22,645	32,528
Current Assets	$ 1,441,368	$ 995,099
#Fixed Assets	208,133	220,143
Intangibles & other assets	7,828	13,155
Total Assets	$ 1,657,329	$ 1,228,397

Liabilities

Bank loans pay.	$ 154,672	$ —
Due to Lincoln Corp.		146,809
Notes payable	7,004	5,825
Mortg. pay., curr.	15,700	14,024
Accts. payable	392,549	300,537

Accruals & taxes	22,235	20,453
Income taxes	128,155	5,203
Deferred inc. taxes	1,632	12,998
Curr. Liabilities	$ 721,947	$ 505,849
Bank loan pay.	105,548	—
Mortg. pay.	76,253	91,953
Notes payable	10,157	11,664
Deferred inc. taxes	2,643	5,595
+ Common stock	55,988	55,988
Add. paid-in capital	296,719	296,719
Retained earnings	413,431	279,460
Treasury stock	(25,357)	(18,831)
Total Liabilities & Shareholders' Equity	$ 1,657,329	$ 1,228,397

* At lower of cost or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	10.19	6.76
%Net Income to Sales	4.84	5.58
%Net Income to Equity	18.09	10.62
Sales to Inventories	3.66	1.94
Working Capital	$719,421	$489,250
Current Ratio	2.00	1.97
Shareholders' Equity	$740,781	$613,336

Algorex Corporation

6901 Jericho Turnpike
Syosset, New York 11791
(516) 921-7600

Officers: Sheldon O. Newman, chairman of the board & chief executive officer; Merwin Kliman, exec. v.p.; Jeffrey J. Waxweiler, president; Donald D. Shack, secretary; Manush Raship, Marvin Sleven, Martin Camen, v.p.'s.

Directors: Sheldon O. Newman, chairman; Merwin Kliman, Donald D. Shack, Jeffrey J. Waxweiler.

Areas of Work: Using computers, the company automates the design, manufacture and testing of complex systems of all kinds for companies in the electronics industry. Also, the corporation designs and manufactures miniature hybrid circuits.

Transfer Agent(s):

Continental Stock Transfer & Trust Company
19 Rector Street
New York, New York 10006

Stock Exchange(s): Over-the-counter

Number of Employees:

1982	140

Plant Footage:

1982	30,000 sq. ft.

Sales and Earnings

	Net Sales	Net Income‡
1982	$ 8,507,798	$ 732,685
1981	6,343,523	451,915
1980	5,786,955	517,578
1979	4,236,410	342,582
1978	3,026,779	68,573

	No. of Com. Shares#	Earn. per Share‡#
1982	2,121,713	$ 0.35
1981	2,070,671	0.22
1980	1,938,445	0.27
1979	1,769,883	0.19

‡ Including extraordinary gains of $148,980 ($0.08 per share) in 1979.
# Based on the weighted average number of shares outstanding during each period.

Common Stock Equity

	Total Equity	Equity Per Share#
1982	$ 3,673,628	$ 1.73
1981	2,906,780	1.40
1980	2,217,485	1.14

# Based on the weighted average number of shares outstanding during each period.

Income Account *

Year ended June 30	1982	1981
Net sales	$ 8,507,798	$ 6,343,523
Cost of sales	5,937,965	4,422,410
Expenses	1,563,972	1,405,703
Other income	(151,824)	(115,979)
Income before taxes	$ 1,157,685	$ 631,389
Income taxes	425,000	179,474
Net Income	$ 732,685	$ 451,915

* Included in Costs and Expenses, Depreciation and Amortization: $456,717 in 1982 and $382,543 in 1981.

Assets

As at June 30	1982	1981
Cash	$ 674,824	$ 880,881
Marketable security	300,000	—
Accts. receiv., net	3,562,881	1,798,068
Other curr. assets	122,033	179,807
Current Assets	$ 4,659,738	$ 2,858,756
#Fixed assets	624,610	592,706
Cap. leased equip.	1,442,810	1,382,840
Other assets	68,911	80,389
Total Assets	$ 6,796,069	$ 4,914,691

Liabilities

Cap. lease oblig., curr.	$ 336,129	$ 270,648
Accts. payable	886,662	293,453
Accruals	259,361	164,407
Income taxes	502,723	131,322
Curr. Liabilities	$ 1,984,875	$ 859,830
Cap. lease oblig.	1,059,012	1,093,057
Deferred inc. taxes	78,554	55,024
+ Common stock	20,597	20,464
Add. paid-in capital	3,166,590	3,132,560
Retained earnings (deficit)	589,892	(142,793)
Treasury stock	(13,741)	(13,741)
Receiv. from emp.	(89,710)	(89,710)
Total Liabilities & Shareholders' Equity	$ 6,796,069	$ 4,914,691

# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	13.61	9.95
%Net Income to Sales	8.61	7.12
%Net Income to Equity	19.94	15.55
Working Capital	$2,674,863	$1,998,926
Current Ratio	2.35	3.32
Shareholders' Equity	$3,673,628	$2,906,780

Allegheny International, Inc.

(formerly Allegheny Ludlum Industries, Inc.)

Two Oliver Plaza
P.O. Box 456
Pittsburgh, Pennsylvania 15230
(412) 562-4000

Officers: Robert J. Buckley, chairman of the board, president, & chief executive officer; Clayton A. Sweeney, exec. v.p. & chief administrative officer; Graemer K. Hilton, exec. v.p. & chief financial officer; Raymond S. Fries, exec. v.p. & president-Commercial Products & Systems Group; Christopher Lewinton, exec. v.p. & chairman-International Group; Alan H. Anderson, v.p. & president-Engineered Products Group; E.F. Andrews, v.p.-materials & services; F.F. Babb, v.p. & treasurer; Arthur J. Dalton, v.p.-management information systems; James T. Dougherty, v.p., general counsel & secretary; Thomas P. Maletta, v.p.-taxes; George C. Oehmler, v.p.-public and international affairs; Robert B. Egan, v.p. & president-Metals & Metal Products Group; Herbert C. Graves, v.p.-corp. development; Timothy L. Guzzle, v.p.-Special Technology Group; Vincent J. Picozzi, v.p.-technology; A.D. Shanagher, v.p.-international finance; Oliver S. Travers, Jr., v.p. & president-Hardware Group; F. George Scott, v.p.-human resources; Fred B. Smith, v.p. & controller; William R. Webber, v.p. & president-Appliance Group.

Directors: Anthony J.A. Bryan, Robert J. Buckley, Richard M. Cyert, B.R. Dorsey, George T. Farrell, Raymond S. Fries, Graemer K. Hilton, Robert E. Kirby, Christopher Lewinton, Mark H. McCormack, Anthony J.F. O'Reilly, Anthony Royle, George A. Stinson, Clayton A. Sweeney, William H. Wendel.

Areas of Work: Operations include seven business segments—consumer products, hardware and sports, specialty metals, metal products, safety and protection, robotics and electronics, and industrial specialties.

Divisions and Subsidiaries:

Consumer Products

Operations in consumer products involve the manufacture and distribution of utilitarian products used primarily in the home, including small appliances, personal care products, electric blankets, housewares, writing instruments, matches and lighters.

Wilkinson Sword Group Limited
Liscartan House
127 Sloane Street
London SWIX 9BA
England
011-44-1-730-9823

Scripto, Inc.
P.O. Box 47800
Doraville, Georgia 30362
(404) 447-5500

Sunbeam Appliance Company
2001 South York Road
Oak Brook, Illinois 60521
(312) 654-1900

Oster
5055 North Lydell Anenue
Milwaukee, Wisconsin
(414) 332-8300

Northern Electric Company
5224 North Kedzie Avenue
Chicago, Illinois 60625
(312) 267-5100

Hanson Scale
P.O. Box 38-Highway 45 North
Shubuta, Mississippi 39360
(601) 687-1531

Springfield Instrument Company
260 Railroad Avenue
Hackensack, New Jersey 07602
(201) 342-2700

Sunbeam Group Australia Pty. Limited
P.O. Box 60
Campsie, NSW
2194, Australia
(02) 789-0222

Solaray
Division of Sunbeam Corporation (Canada) Limited
268 Grand River Avenue
P.O. Box 673
Brantford, Ontario
Canada N3T 5 P9
(519) 759-6400

Hardware and Sports

Operations in hardware and sports involve the manufacture and distribution of outdoor utilitarian consumer goods. They include home, lawn and garden tools; patio furniture; gas grills; golf club shafts and heads; tubular racquet frames; physical fitness, exercise and recreational equipment; swimming pool goods; diving boards; and camping equipment.

True Temper Hardware
465 Railroad Avenue
P.O. Box 3500
Shiremanstown, Pennsylvania 17011
(717) 737-1500

Jackson Manufacturing Company Cyclone Seeder
P.O. Box 1649
Cameron and Lochschiel Roads
Harrisburg, Pennsylvania 17105
(717) 234-6293

Aircap Manufacturing
P.O. Box 1070
Highway 45 South
Tupelo, Mississippi 38801
(601) 566-2332

Victa Limited
P.O. Box 29
Revesby, N.S.W.
2212, Australia
(02) 772-0122

Almet/Lawnlite, Inc.
P.O. Box L
Portland, Tennessee 37148
(615) 325-9283

Sunbeam Leisure Products
P.O. Box 622
Neosho, Missouri 64850
(417) 451-4550

Sunbeam Outdoor Company
P.O. Box 430
Kingstreet Highway East
Manning, South Carolina 29102
(803) 435-8441

True Temper Sports
871 Ridgeway Loop Road
Memphis, Tennessee 38138
(901) 767-9411

Vitamaster Industries
455 Smith Street
Brooklyn, New York 11231
(212) 858-0505

Perfection Manufacturing Company
5411 Bulwer Street
St. Louis, Missouri 63147
(314) 381-2200

Swan Manufacturing Corporation/S.R. Smith Co.
164 Franklin Avenue
Rockaway, New Jersey 07866
(201) 627-5600

Specialty Metals

Specialty metal operations involve the production by melting of superalloys, titanium and powder metals. They also involve the international procurement and distribution of ferrous and nonferrous alloying metals.

Special Metals Corporation
Middle Settlement Road
New Hartford, New York 13413
(315) 798-2900

Almet, Inc.
75 Claremont Road
Bernardsville, New Jersey 07924
(201) 766-7800

Metal Products

Operations in metal products involve the production and distribution of high-volume, repetitive items where metallurgical discipline is dominant and where raw material is the most significant portion of direct cost. Products of this group include forgings, pipe fittings, welding consumables, powder metal components, industrial magnets and precision-rolled metal strips.

Arnold Engineering
300 West Street
Marengo, Illinois 60152
(815) 568-2000

Alloy Rods
Karen Lane and Wilson Avenue
P.O. Box 517
Hanover, Pennsylvania 17331
(717) 637-8911

IPM Corporation
2100 Advance Avenue
Columbus, Ohio 43207
(614) 864-8700

Tube Turns
P.O. Box 32160
Louisville, Kentucky 40232
(512) 774-6011

Safety and Protection

Operations in safety and protection involve the design and engineering of high-technology fire and explosion detection and suppression systems and pyrotechnic devices for commercial and defense applications.

Chemetron Fire Systems
Route 50 and Governors Highway
Monee, Illinois 60049
(312) 534-1000

HTL Industries
101 East Wheeler Avenue
Arcadia, California 91006
(213) 574-7880

Wilkinson Safety & Protection Division

Graviner Ltd
Colnbrook, United Kingdom
011-44-2817 245

Pains-Wessex
Salisbury, Wilts, United Kingdom
011-44-722-20211

Kilgore Corporation
Route 138, Bradford Road
Toone, Tennessee 83831
(901) 658-5231

Robotics and Electronics

Robotics and electronics operations involve the design and manufacture of specialty welding and transfer robotic equipment and the production of computer disk and tape drives and other electronic components.

Magnetics & Electronics
Southeast Bank Building
201 East Pine Street
Orlando, Florida 32801
(305) 843-0536

Kennedy Company
1600 South Shamrock
Monrovia, California 91016
(213) 357-8831

Thermco Products Corporation
1465 North Batavia Street
Orange, California 92668
(714) 639-2340

Sciaky Brothers, Inc.
4915 West 67th Street
Chicago, Illinois 60638
(312) 594-3800

Bra-Con/Rob-Con
12001 Globe Road
Livonia, Michigan 48150
(313) 591-0300

Industrial Specialties

Industrial specialties operations involve the production of thermostats and other automotive control devices, water purifying systems, vapor recovery systems, patient care equipment, rail anchors and rail welding services, refrigeration panels and temperature controlled structures, carbide mining and cutting tools, and other specialties.

Allied Healthcare Products
1720 Sublette
St. Louis, Missouri 63110
(314) 771-2400

Universal X-Ray
4014 West Grand Avenue
Chicago, Illinois 60651
(312) 276-4487

Bally Case & Cooler, Inc.
Bally, Pennsylvania 19503
(215) 845-2311

Carmet Company
P.O. Box 1491
Spartanburg, South Carolina 29340
(803) 879-7621

Illinois Water Treatment Co.
4669 Shepherd Trail
Rockford, Illinois 61150
(815) 877-3041

John Zink Company
4401 South Peoria
Tulsa, Oklahoma 74105
(918) 747-1371

Sunbeam Equipment Corporation
180 Mercer Street
Meadville, Pennsylvanie 16335
(814) 724-1400

Railway Products Division
111 East Wacker Drive
Chicago, Illinois 60601
(312) 565-5400

Standard Thomason Corporation
152 Grove Street
Waltham, Massachusetts 02145
(617) 894-7310

Major Affiliates:

Titanium Metals Corporaton of America (unconsolidated, 50% owned)

Timet Division
P.O. Box 2824
Pittsburgh, Pennsylvania 15230
(412) 262-4200

Standard Steel Division
North Walnut Street
Burnham, Pennsylvania 17009
(717) 248-4911

Liquid Air Corporation (unconsolidated, 33.2% owned)
One Embarcadero Center
San Francisco, California 94111
(415) 765-4500

Rowenta-Werke GmbH (unconsolidated, 50% owned)
Postfach 24/25
D-6050 Offenbach/Main
West Germany
(0611) 85041

Transfer Agent(s):

Mellon Bank, N.A.
Mellon Square
Pittsburgh, Pennsylvania 15230

Stock Exchange(s): New York, London, Paris

Ticker Symbol: AG

Number of Employees:

1982	41,000	1979	19,914
1981	52,700	1978	19,397
1980	27,500		

Sales and Earnings

	Net Sales +	Net Income
1982	$2,838,600,000	$ 47,300,000
1981	1,886,700,000	81,000,000
1980	897,600,000	44,700,000
1979	826,400,000	71,000,000
1978	734,000,000	33,374,000

	No. of Com. Shares	Earn. per Share ‡
1982	11,268,639	$ 0.21
1981	10,832,520	7.04
1980	7,310,407	3.44
1979	7,080,513	5.72
1978	7,128,339	2.04

+ Of continuing operations only

‡ Based on the average number of shares outstanding

Revenues By Line of Business
(000's)

	1982	1981
Consumer prods	$ 1,398,885	$ 614,803
Hardware & sports	390,559	267,231
Specialty metals	161,666	212,896
Metal prods.ases	155,455	221,255
Safety & protec	119,172	124,789
Robotics & elec	193,457	145,501
Industrial spec	419,436	300,198
Total	$ 2,838,620	$ 1,886,673

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.40	—	—
1981	1.40	—	—
1980	1.40	—	—
1979	1.31	—	—
1978	1.28	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1982	$ 296,203,000	$ 26.29
1981	379,790,000	35.06
1980	258,616,000	35.38
1979	224,947,000	31.77
1978	184,098,000	25.83

‡ After allowing for redeemable preferred stocks at voluntary liquidation values

Income Account *
(000's)

Year ended	1/3/83	1/3/82
Net sales	$ 2,838,620	$ 1,886,673
Cost of sales	2,031,892	1,319,724
Expense	601,600	390,510
Depreciation & amortization	70,974	42,777
Other income	(24,859)	(23,551)
Interest expense	133,640	92,415
Income before taxes	$ 25,373	$ 64,807
Income taxes	5,551	25,950
Equity earnings	(31,255)	(46,084)
Income from cont. oper	$ 51,077	$ 84,941
Loss from discont. oper	(3,819)	(3,941)
Net Income	$ 47,258	$ 81,000

Assets
(000's)

As of	1/2/83	1/3/82
Cash	$ 34,659	$ 25,041
Short-term invest	18,593	11,580
Notes & accts receiv., net	394,607	560,970
*Inventories	565,444	757,792
Prepaid expenses	27,637	45,098
Current Assets	$ 1,040,940	$ 1,400,481
Long-term receiv. & other invest	96,190	108,270
Investments & advances	263,904	170,130
#Fixed assets	448,747	534,551
Other assets & intangibles	231,339	215,982
Total Assets	$ 2,081,120	$ 2,429,414

Liabilities
(000's)

Short-term borrowings	$ 180,141	$ 262,823
Long-term debt, curr	18,640	20,973
Accts. payable	245,080	269,679
Accruals	190,673	201,214
Accrued payroll	69,104	100,431
Income taxes	15,947	16,081
Curr. Liabilities	$ 719,585	$ 871,201
Long-term debt	547,248	657,046
Long-term liab	65,637	65,548
Deferred inc. taxes	18,811	18,352
Minority interest	26,829	29,734
+ Redeemable pref stock	338,940	335,980
+ + Common stock	7,885	7,352
Add. paid-in capital	134,815	126,292
Retained earnings	339,856	352,666
Cum. adjust. from for curr. trans.	(103,320)	(27,773)
Treasury stock	(15,166)	(6,984)
Total Liabilities & Shareholders' Equity	$ 2,081,120	$ 2,429,414

* At lower of cost (LIFO and FIFO) or market

Less accumulated depreciation

+ No par value

+ + $0.66⅔ pr value

Statistical Summary

%Net Income to Equity	12.98	17.94
Sales to Inventories	5.02	2.49
Working Capital	$321,355,000	$529,280,000
Current Ratio	1.45	1.61
Shareholders' Equity	$364,070,000	$451,553,000

The Allen Group, Inc.

534 Broad Hollow Road
Melville, New York 11747
(516) 293-5500

Officers: Walter B. Kissinger, chairman of the board, chief executive officer & president; J. Chisholm Lyons, vice chairman of the board; John F. McNiff, executive v.p.-finance & administration; Barry R. Banducci, sr. v.p. operations; Thomas R. Armstrong, v.p.-international; Donald R. Bindler, v.p.-communications; R. Michael Briggs, group v.p. Mobile Communications; Stephen F. Gilhuley, v.p. & general counsel; Andris Grants, v.p. planning; Sheldon Gross, v.p. & president-National Rubber Company Limited; Frederick D. Herman, v.p. administration; John McCusker, v.p. & controller; Eugene J. Miller, v.p.; Ivar W. Mitchell, v.p. & secretary; Richard P. Motta, v.p. & treasurer; Robert G. Paul, v.p. & president-The Antenna Specialist Co. Division; Klaus J. Rath-Nagel, president, European operations; Leo G. Thompson, group v.p. heat transfer operations; Robert A. Youdelman, v.p. taxation.

Directors: Walter B. Kissinger, chairman; Wade W. Allen; George A. Chandler; Philip W. Colburn; Albert H. Gordon; Wilhelm PH. Kirmser; Henry Kohorn; J. Chisholm Lyons; Charles W. Robinson; Lewis Schimberg; Felix Schnyder; Richard S. Vokey; William M. Weaver, Jr.

Areas of Work: Manufactures automotive electronic test equipment, electronic assemblies and computerized engine diagnostic equipment. Other products include auto parts, antennas and truck cabs.

Subsidiaries:

Allan Testproducts
Kalamazoo, Michigan
Mississauga, Ontario, Canada
Engine diagnostic equipment for the automotive repair market

Mangum Manufacturing Company
Dallas, Texas
Heat exchange products

Allen Automated Systems Company
Westland, Michigan
Computerized products test and assembly machines and systems and automated test equipment

The Antenna Specialists Co.
Cleveland, Ohio
Professional, marine, aviation, land mobile, monitor and CB antennas

The Allen Group International
Garage equipment, wheel aligners, break testers, gas station installation and car wash systems, in five European countries

The Allen Group Puerto Rico Inc.
Fajardo, Puerto Rico
Electronic assemblies used in other Allen products

National Rubber Co. Limited
Toronto, Ontario, Canada
Die-cut and molded rubber products

Transfer Agent(s):

American National Bank & Trust Company of Chicago
Chicago, Illinois

Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): New York, Pacific

Ticker Symbol: ALN

Plant Footage*:

1982 1,886,000 sq. ft. 1981 1,851,000

* Includes only plant footage of the Automotive Test & Service Equipment Group

Sales and Earnings

	Net Sales	Net Income
1982	$ 315,275,000	$ (11,758,000)
1981	362,873,000	8,679,000
1980	348,491,000	8,835,000
1979	343,180,000	10,205,000
1978	300,807,000	8,539,000

	No. of Com. Shares +	Earn. per Share ‡
1982	4,798,000	$
1981	4,775,000	1.81
1980	4,629,000	1.93
1979	4,378,000	2.32
1978	4,194,000	2.00

‡ Based on the weighted average number of common shares outstanding adjusted to reflect stock dividend

+ Adjusted to reflect stock dividend

Revenues By Line of Business
(000's)

	1982	1981
Automotive test & service	$ 174,547	$ 201,333
Automotive accessories		
Auto access. prods	85,213	94,505
Mobile communications prods	15,597	18,025
Truck prods	39,918	49,010
Total	$ 315,275	$ 362,873

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.81	5%	—
1981	0.95	—	—
1980	0.95	—	—
1979	0.95	—	—
1978	0.71	—	—

+ Adjusted to reflect stock dividend

Common Stock Equity

	Total Equity	Equity Per Share +
1982	$ 71,769,000	$ 14.51
1981	88,645,000	18.03
1980	81,738,000	17.51
1979	75,182,000	16.93
1978	68,032,000	15.84

+ Adjusted to reflect stock dividend

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 315,275	$ 362,873
Cost of sales	225,163	261,802
Expenses	81,659	79,282
Eq. in earn. of unconsol. lease fin. subsid.	(2,853)	(1,344)
Interest expense	12,956	13,825
Unusual change	8,800	
Inc. (loss) bef. taxes	$ (10,450)	$ 9,308
Income taxes	1,308	629
Net Income (Loss)	$ (11,758)	$ 8,679

* Included in Costs and Expenses, Depreciation and Amortization: $7,012,000 in 1982 and $5,674,000 in 1981

Assets
(000's)

As at Dec. 31	1982	1981
Cash & equivalents	$ 311	$ 1,130
Accts. receiv., net	24,466	33,427
*Inventories	81,680	90,151
Prepaid expenses	3,572	4,243
Current Assets	$ 110,029	$ 128,951
#Fixed assets	47,291	47,452
Goodwill	10,133	10,462
Other assets	16,149	14,390
Total Assets	$ 183,602	$ 201,255

Liabilities

	1982	1981
Notes payable	$ 649	$ 9,514
Accts. payable	24,871	29,979
Accruals	17,026	18,279
Income taxes	1,096	1,870
Curr. Liabilities	$ 43,642	$ 59,642
Long-term debt	54,007	40,263
Cap. lease oblig.	6,195	6,227
Deferred income	7,989	6,478
+ Common stock	5,265	4,988
Add. paid-in capital	39,105	36,448
Retained earnings	31,006	49,888
Translations adjustment	(928)	
Treasury stock	(2,679)	(2,679)
Total Liabilities & Shareholders' Equity	$ 183,602	$ 201,255

* At lower of cost (FIFO) or market
# Less accumulated depreciation and amortization
+ $1 par value

Statistical Summary

%Income bef. Taxes to Sales		2.57
%Net Income to Sales		2.39
%Net Income to Equity		9.79
Sales to Inventories	3.86	4.03
Working Capital	$66,387,000	$69,309,000
Current Ratio	2.52	2.16
Shareholders' Equity	$71,769,000	$88,645,000

Allen Organ Company

Macungie, Pennsylvania 18062
(215) 966-2200

Officers: Jerome Markowitz, president & treasurer; Robert Pearce, vice president-sales; Eugene Moroz, vice president-production & asst. secretary; Leonard W. Helfrich, secretary & asst. treasurer; Steven Markowitz, v.p.-international operations

Directors: Jerome Markowitz, Robert Pearce, Eugene Moroz, Fred Pillsbury, Leonard W. Helfrich, Steven Markowitz, Morton R. Levy

Areas of Work: Manufactures electronic musical instruments

Subsidiaries:

Allen Organ International, Inc. (DISC)
Macungie, Pennsylvania

Rocky Mount Instruments Inc.
Rocky Mount, North Carolina
(919) 442-8068

Transfer Agent(s):

Provident National Bank
P.O. Box 7648
17th & Chestnut Streets
Philadelphia, Pennsylvania 19101

Stock Exchange(s): Over-the-Counter

Ticker Symbol: AORG (NASDAQ)

Number of Employees:

1982	500	1979	565
1981	520	1978	564
1980	565		

Plant Footage:

1982	287,000 sq. ft.	1979	287,000
1981	287,000	1978	265,000
1980	287,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 18,086,544	$ 2,827,417
1981	18,172,368	2,189,082
1980	17,348,505	2,078,818
1979	15,990,164	1,792,742
1978	15,159,397	1,921,383

	No. of Com. Shares #	Earn. per Share +
1982	601,215	$ 4.70
1981	582,954	3.65
1980	564,802	3.47
1979	564,802	2.99
1978	547,404	3.22

Class A and Class B shares combined
+ Based on average number of shares outstanding adjusted to reflect stock dividends

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.54	3%	
1981	0.52	3%	
1980*	0.47		
1979	0.45	3%	
1978	0.43		

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 19,336,831	$ 32.16
1981	16,816,110	28.85
1980	14,909,478	26.40
1979	13,094,991	23.19
1978	11,539,665	21.08

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 18,086,544	$ 18,172,368
Cost of sales	12,050,610	12,517,037
Expenses	2,839,324	2,505,065
Other income	(2,308,807)	(1,042,616)
Income before taxes	$ 5,505,417	$ 4,192,882
Income taxes	2,678,000	2,003,800
Net Income	$ 2,827,417	$ 2,189,082

* Included in Costs and Expenses, Depreciation: $391,682 in 1982 and $359,382 in 1981

Assets

As of Dec. 31	1982	1981
Cash	$ 1,729,865	$ 267,103
Marketable securities	7,481,065	6,193,155
Accts & notes receiv., net	2,223,120	2,197,631
*Inventories	6,068,431	5,642,769
Prepaid expenses	22,513	18,305
Deferred inc. taxes	25,000	25,000
Current Assets	$ 17,549,994	$ 14,343,963
#Fixed assets	3,291,372	3,254,412
Other assets	453,311	489,700
Total Assets	$ 21,294,677	$ 18,088,075

Liabilities

	1982	1981
Accts. payable	$ 100,303	$ 117,132
Accruals	394,249	271,334
Customers' deposits	327,319	324,555
Income taxes	640,520	71,164
Curr. Liabilities	$ 1,462,391	$ 784,185
Long-term liabilities	284,788	284,788
Deferred compensation	210,667	202,992
+ Common stock		
Class A	51,294	49,807
Class B	565,111	548,932
Add. paid-in capital	4,227,877	3,867,409
Retained earnings	14,587,460	12,450,352
Treasury stock	(94,911)	(100,[illegible]90)
Total Liabilities & Shareholders' Equity	$ 21,294,677	$ 18,088,075

* At lower of cost (FIFO) or market
# Less accumulated depreciation and amortization
+ $1 par value

Statistical Summary

%Income bef. Taxes to Sales	30.44	23.07
%Net Income to Sales	15.63	12.05
%Net Income to Equity	14.62	13.02
Sales to Inventories	2.98	3.22
Working Capital	$16,087,603	$13,559,778
Current Ratio	12.00	18.29
Shareholders' Equity	$19,336,831	$16,816,110

Allied Corporation

(formerly Allied Chemical Corporation)

Box 2245R
Morristown, New Jersey 07960
(201) 455-2000

Officers: Edward L. Hennessy, Jr., chairman of the board & chief executive officer; William M. Agee, president; Harold W. Buirkle, sr. v.p.-planning & finance; L. James Colby, Jr., sr. v.p.-technology; Brian D. Forrow, sr. v.p. & general counsel; Edwin M. Halkyard, sr. v.p.-human resources; David G. Powell, sr. v.p.-public affairs; H. Dorn Stewart, Jr., sr. v.p.-operations; Alan Belzer, Edgar S. Brower, Robert L. Cole, William D. Geitz, A. Clark Johnson, James L. Vincent, group vice presidents; Harry J. Robinson, v.p.-medical affairs; Edward W. Callahan, v.p.-health, safety and environmental sciences; Victor Futter, v.p. & secretary; Richard A. Swalin, v.p.-research & development; Pieter J. Schiller, v.p.-planning & development; Nicholas A. Cameron, v.p.-finance; William F. Loftus, v.p. & treasurer; Daniel P. Burdham, v.p. & controller

Directors: John P. Fishwick, Brian D. Forrow, Jewel Plummer Cobb, Roger H. Morley, Charles W. Nichols, Jr., Edward L. Hennessy Jr., James A. Krumhansl, Helen S. Meyner, Donald W. Davis, William R. Haselton, Robert D. Kilpatrick, Paul Thayer, Theodore C. Rogers, Stanley P. Porter, Richard R. Shinn, Jonathan L. Scott, Thomas P. Stafford, William M. Agee

Allied Corporation

Areas of Work: Engaged in the production of chemicals, including soda ash, nitrogren and phosphate fertilizers, refractory products, fluorocarbons, specialty oximes, and tar products; of fibers and plastics, including acetone, high-density polyethylene, ammonium sulfate, engineered and packaging plastics, and nylon filament, staple, nylon apparel and polyester industrial fibers; of oil and gas products, including natural gasoline, ethylene, liquefied petroleum gases, and crude oil and condensate; of electrical and electronic products, including military intelligence systems, phototypesetting equipment, batteries and charges, connectors and components, and electronic information systems, of health and scientific products, including reagent chemicals and diagnostics, glassware and plasticware, laboratory furniture, and analytical and measuring instruments and apparatus; and with the addition of Bendix, of automotive products, a broader range of electrical and electronics products, and machine tools.

Organizational Units:

Oil and Gas
Fibers and Plastics
Chemicals
Electrical and Electronics
Health and Scientific

Acquisition(s):

The Bendix Corporation
P.O. Box 5060
Southfield, Michigan 48037
Manufactures a wide range of aerospace electronics, automotive and industrial products for commercial, military and general markets worldwide.

Martin Marietta Corporation (39% owned)
6801 Rockledge Drive
Bethesda, Maryland 20817

Transfer Agent(s):

Union Bank
3810 Wilshire Boulevard
Los Angeles, California 90051

The Bank of New York
90 Washington Street
New York, New York 10015

National Trust Company Ltd
21 King Street East
Toronto, Ontario, Canada

Stock Exchange(s): New York, Midwest, Pacific, Toronto

Ticker Symbol: ALD, ACD (Toronto)

Number of Employees:

1982 105,000

Sales and Earnings

	Net Sales +	Net Income
1982	$6,167,000,000	$ 272,000,000
1981	6,407,000,000	348,000,000
1980	5,519,000,000	289,000,000
1979	4,332,400,000	10,800,000
1978	3,016,100,000	120,200,000

	No. of Com. Shares	Earn per Share #
1982	35,249,957	$ 6.22
1981	33,743,691	9.17
1980	33,488,535	8.15
1979	28,807,823	0.20
1978	28,517,832	4.25

+ Of continuing operations only
# Based on weighted average number of shares outstanding

Revenues By Line of Business
(000's)

	1982	1981
Oil Gas	$ 1,992,000	$ 2,068,000
Chemicals	1,296,000	1,594,000
Fibers Plastics	1,111,000	1,195,000
Electrical	882,000	825,000
Health & scientific prods	505,000	120,000
Other	381,000	605,000
Total	$ 6,167,000	$ 6,407,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$2.40	—	—
1981	2.35	—	—
1980	2.15	—	—
1979	2.00	—	—
1978	2.00	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$2,013,000,000	$ 57.11
1981	1,900,000,000	56.31
1980	1,664,000,000	49.69
1979	1,228,531,000	42.65
1978	1,272,324,000	44.62

Income Account
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 6,167,000	$ 6,407,000
Cost of sales	4,361,000	4,455,000
Expenses	639,000	534,000
Depreciation, depletion & amortization	382,000	347,000
Oper. profits	$ 785,000	$ 1,071,000
Other income	(89,000)	(21,000)
Interest expense	84,000	88,000
Non-recurring items	11,000	(29,000)
Income before taxes	$ 779,000	$ 1,033,000
Income taxes	507,000	685,000
Net Income	$ 272,000	$ 348,000

Assets
(000's)

As of Dec. 31	1982	1981
Cash & short-term securities	$ 176,000	$ 181,000
Accts. & notes receiv., net	728,000	933,000
*Inventories	647,000	841,000
Prepaid expenses	73,000	56,000
Current assets	$ 1,624,000	$ 2,011,000
Invest. in Bendix	893,000	—
Invest. in Martin Marietta	301,000	—
Investments	376,000	226,000
#Fixed assets	2,858,000	2,866,000
Intangibles	220,000	241,000
Total Assets	$ 6,272,000	$ 5,344,000

Liabilities

	1982	1981
Notes payable	$ 38,000	$ 53,000
Accts. payable	769,000	974,000
Accruals	302,000	286,000
Other liabilities	99,000	60,000
Curr. Liabilities	$ 1,208,000	$ 1,373,000
Long-term debt & cap. lease oblig.	700,000	857,000
Accrued pension liab.	79,000	89,000
Deferred inc. taxes	287,000	335,000
Other liabilities	205,000	199,000
+ Redeem. pref. stock	586,000	591,000
+ Adjust. rate pref. stock -held by Bendix	1,194,000	
+ + Common stock	669,000	629,000
Retained earnings	1,402,000	1,290,000
Treasury stock	(10,000)	(19,000)
Currency trans. adj.	(48,000)	
Total Liabilities & Shareholders' Equity	$ 6,272,000	$ 5,344,000

* At lower of cost (LIFO or average) or market
# Less accumulated depreciation depletion and amortization
+ No par value
+ + $1 par value

Statistical Summary

%Income bef. Taxes to Sales	12.63	16.12
%Net Income to Sales	4.41	5.43
%Net Income to Equity	13.51	18.32
Working Capital	$ 416,000,000	$ 638,000,000
Current Ratio	1.34	1.46
Shareholders' Equity	$2,013,000,000	$1,900,000,000

Alpha Industries, Inc.

20 Sylvan Road
Woburn, Massachusetts 01801
(617) 935-5150

Officers: Andrew S. Kariotis, president & chief executive officer; Martin J. Reid, sr. v.p.; Anthony J. DeCarolis, James C. Korcuba, William M. Bush, Jr., Constantine Kamnitsis, David M. Milligan, vice presidents; Donald E. Paulson, secretary; Allan L. Coon, v.p., treasurer & chief financial officer.

Directors: George S. Kariotis, Zenon S. Zannetos, John M. Dempsey, Jr., Timothy X. Cronin, Alfred M. Bertocchi, Andrew S. Kariotis.

Areas of Work: Supplies microwave ferromagnetic dielectric materials and semiconductor devices, components and subsystems which are sold to manufacturers of sophisticated electronic systems. These products generate, amplify, detect and control microwave energy. The military defense market accounts for approximately 70% of Alpha's sales. Products include military radar, ECMs (electronic countermeasures) equipment, missile guidance and communications systems.

Divisions:

Semiconductor Division
Solid State Control Components Division
TRG Division
Optimax Division

Subsidiaries:

C.F.P. Holding Co., Inc.
20 Sylvan Road
Woburn, Massachusetts 01801
(617) 935-5150
Real estate

Credidyne Corporation
20 Sylvan Road
Woburn, Massachusetts 01801
(617) 935-5150
Sale of check verification equipment

Central Microwave Company
St. Charles, Missouri
Produces gallium arsenide millimeter and microwave signal sources.

Trans-Tech, Inc.
Maryland

Transfer Agent(s):

The First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): American

Ticker Symbol: AHA

Number of Employees:

1982	1,013	1979	525
1981	908	1978	460
1980	610		

Plant Footage:

1982	203,000 sq. ft.	1979	110,000
1981	203,000	1978	100,000
1980	153,000		

Sales and Earnings †

	Net Sales	Net Income ‡
1982	$ 45,371,000	$ 4,515,000
1981	34,571,000	3,446,000
1980	25,267,000	2,113,000
1979	19,137,000	1,537,000
1978	14,181,000	1,290,000

	No. of Com Shares #	Earn per Share ‡#
1982	3,055,000	$ 1.48
1981	2,763,000	1.25
1980	2,343,000	0.90
1979	2,297,000	0.67
1978	2,262,000	0.57

† Restated to include operations of Central Microwave Co and Trans-Tech, Inc. acquired on a pooling of interests basis
‡ Including extraordinary gains of $276,209 ($0.13 per share) in 1978
# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.10		
1981	0.10		—
1980	0.067	—	3-for-2
1979	0.067		—

+ Adjusted to reflect stock split

Common Stock Equity †

	Total Equity	Equity Per Share ‡
1982	$ 40,068,000	$ 13.12
1981	20,702,000	7.49
1980	9,392,000	4.01
1979	6,818,000	2.97
1978	5,436,000	2.40

† Restated
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split

Income Account *

Year ended March 31	1982	1981 ‡
Net sales	$ 45,370,807	$ 34,570,878
Cost of sales	28,332,277	21,563,450
Expenses	9,378,038	6,992,813
Interest expense	319,292	317,724
Other income	(1,069,115)	(574,122)
Income before taxes	$ 8,410,315	$ 6,271,013
Income taxes	3,895,000	2,824,733
Net Income	$ 4,515,315	$ 3,446,280

* Included in Costs and Expenses, Depreciation and Amortization: $1,459,692 in 1982 and $997,537 in 1981
‡ Restated

Assets

As of March 31	1982	1981 ‡
Cash	$ 614,856	$ 547,224
Temp. invest	16,189,390	5,905,478
Accts. receiv., net	9,574,222	7,758,699
*Inventories	7,273,799	5,437,328
Prepaid expenses	246,430	253,207
Current Assets	$ 33,898,697	$ 19,901,936
Investments	116,159	116,159
#Fixed assets	16,525,601	9,516,874
Defer. charges & other assets	83,630	166,761
Total Assets	$ 50,624,087	$ 29,701,730

Liabilities

	1982	1981 ‡
Notes payable	$	$ 256,331
Long-term debt, curr	205,960	145,092
Accts. payable	2,362,309	1,786,832
Accruals	4,089,234	3,355,658
Curr. Liabilities	$ 6,657,503	$ 5,543,913
Long-term debt	2,700,194	2,707,582
Deferred inc. taxes	908,978	767,746
+ Common stock		
Add. paid-in capital	24,928,440	9,977,438
Retained earnings	14,545,333	10,334,539
Treasury stock	(227,718)	(246,022)
Debt guarantee	(87,500)	(131,250)
Total Liabilities & Shareholders' Equity	$ 50,624,087	$ 29,701,730

‡ Restated
* At lower of cost (FIFO) or market
# Less accumulated depreciation and amortization
+ $0.25 par value

Statistical Summary

%Income bef. Taxes to Sales	18.54	18.14
%Net Income to Sales	9.95	9.97
%Net Income to Equity	11.27	16.65
Sales to Inventories	6.24	6.36
Working Capital	$27,241,194	$14,358,023
Current Ratio	5.09	3.59
Shareholders' Equity	$40,067,533	$20,702,451

Altair Corporation

(64% owned by Chatham Corporation)

1000 Skokie Boulevard
Wilmette, Illinois 60091
(312) 256-7300

Officers: Garry Brainin, chairman of the board & president; John F. Guy, v.p. finance; Albert Greene, v.p.; Robert J. Bond, Jr., secretary

Directors: Robert J. Bond, Jr., Garry Brainin, George B. Collins, Albert Greene

Subsidiaries:

Hurletron Altair, Inc.
1938 East Fairchild Street
Danville, Illinois 61832
(217) 446-6500

Manufacture and sale of printing and packaging control systems for commercial printers, magazine publishers and packaging companies

Vacudyne Altair, Inc.
375 East Joe Orr Road
Chicago Heights, Illinois 60411
(312) 757-5200

Designs, manufactures and sells controlled atmosphere processing systems; contract sterilization

Harvest Industries, Inc. (78% owned)
1000 Skokie Boulevard
Wilmette, Illinois 60091
(312) 256-7515

Manufacture and sale of animal feed and feed supplements in the Central and Western states

Transfer Agent(s):

American National Bank & Trust Co. of Chicago
33 North LaSalle Street
Chicago, Illinois 60690

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ALTA (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1982	$ 42,462,000	$ 1,027,000
1981	49,306,000	1,990,000
1980	51,278,000	1,355,000
1979	47,248,000	1,275,000
1978	44,163,000	1,412,000

	No. of Com Shares † +	Earn per Share †
1982	1,181,095	$ 0.87
1981	1,186,095	1.68
1980	1,201,003 +	1.11
1979	1,263,000	1.01
1978	1,316,000	1.07

† Based on the weighted average number of shares outstanding adjusted to reflect stock dividend
+ Based on the number of shares outstanding at year end

Revenues By Line of Business

	1982	1981
Electronic process equip & controls	$ 12,544,000	$ 16,112,000
Animal agribusiness	29,918,000	33,194,000
Total	$ 42,462,000	$ 49,306,000

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 13,381,000	$ 11.33
1981	12,378,000	10.44
1980	10,453,000	8.70 +
1979	9,235,000	7.31
1978	8,224,000	6.25

† Based on the weighted average number of shares outstanding adjusted to reflect stock dividends
+ Based on the number of shares outstanding at year end

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 42,462,000	$ 49,306,000
Cost of sales	34,205,000	39,040,000
Expenses	6,039,000	7,066,000
Interest expense	118,000	164,000
Other income	(273,000)	(482,000)
Provision for disposal of subsidiary assets	163,000	—
Income before taxes	$ 2,210,000	$ 3,914,000
Income taxes	1,049,000	1,868,000
Minority interest	134,000	56,000
Net Income	$ 1,027,000	$ 1,990,000

* Included in Costs and Expenses, Depreciation: $974,000 in 1982 and $960,000 in 1981

Assets

As of Dec. 31	1982	1981
Cash	$ 5,616,000	$ 5,599,000
Accts. receiv., net	4,235,000	5,122,000
*Inventories	3,272,000	3,464,000
Prepaid expenses	144,000	201,000
Refundable income taxes	57,000	—
Assets of discont. oper	288,000	167,000
Current Assets	$ 13,612,000	$ 14,553,000
#Fixed assets	4,362,000	4,311,000
Other assets	1,358,000	2,059,000
Total Assets	$ 19,332,000	$ 20,923,000

Liabilities

	1982	1981
Long-term debt, curr	$ 278,000	$ 313,000
Accts. payable	1,536,000	2,423,000
Accruals	1,049,000	1,317,000
Customer advances	93,000	539,000
Income taxes	—	754,000
Curr. Liabilities	$ 2,956,000	$ 5,346,000
Long-term debt	623,000	973,000
Deferred inc. taxes	390,000	294,000
Deferred Compensation	58,000	37,000
Minority interest	1,924,000	1,895,000
+ Common stock	362,000	362,000
Add. paid-in capital	3,643,000	3,643,000
Retained earnings	10,400,000	9,373,000
Treasury stock	(1,024,000)	(1,000,000)
Total Liabilities & Shareholders' Equity	$ 19,332,000	$ 20,923,000

* At lower of cost (FIFO) or market
# Less accumulated depreciation
+ $0.25 par value

Statistical Summary

%Income bef. Taxes to Sales	5.20	7.94
%Net Income to Sales	2.42	4.04
%Net Income to Equity	7.68	16.08
Sales to Inventories	12.98	14.23

Working Capital	$10,656,000	$ 9,207,000
Current Ratio	4.60	2.72
Shareholders' Equity	$13,381,000	$12,378,000

Altec Corporation

1515 South Manchester Avenue
Anaheim, California 92803
(714) 774-2900

Officers: William L. Fowler, president & chief executive officer; Vincent P. Lo Monaco, v.p.-operations; William W. Chambers, v.p.-marketing & strategic planning

Directors: LeRoy A. Erickson, Eugene C. Huebschmann, William L. Fowler, Vincent P. Lo Monaco, Richard W. Gay, Courtney V. Moe

Areas of Work: Develops, produces and sells sound and communications equipment consisting of industrial professional sound equipment, home high fidelity speakers, musical sound equipment and intercommunications systems. The product line includes amplifiers, mixers, horns, drivers, speakers, filters, equalizers, microphones and various accessories.

Transfer Agent(s):

First City Bank of Dallas
Dallas Texas

Stock Exchange(s): American

Ticker Symbol: ALE

Sales and Earnings

	Net Sales†	Net Income
1982	$ 31,527,000	$ (2,310,000)
1981	35,552,000	(2,355,000)
1980	40,535,000	(334,000)
1979*	42,784,000	555,000
1978	36,877,000	514,000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	5,422,149	$
1981	5,422,136	—
1980	5,422,074	—
1979	5,421,370	0.05
1978	5,419,509	0.04

(Loss)
* 53 weeks
† Of continuing operations
‡ Based on weighted average number of common shares outstanding

Income Account *

Year ended	9/26/82	9/27/81
Net sales	$ 31,527,000	$ 35,552,000
Cost of sales	24,915,000	27,134,000
Research & develop	658,000	689,000
Expenses	6,400,000	7,493,000
Interest & debt exp	2,329,000	2,591,000
Gain on redemption	(465,000)	
Net Loss	$ (2,310,000)	$ (2,355,000)

* Included in Costs and Expenses. Depreciation $633,000 in 1982 and $661,000 in 1981.

Assets

As of	9/26/82	9/27/81
Cash	$ 204,000	$ 256,000
Accts. & notes receiv. net	6,190,000	7,010,000
*Inventories	12,327,000	14,140,000
Prepaid expenses and curr. assets	381,000	314,000
Current Assets	$ 19,102,000	$ 21,720,000
#Fixed assets	3,487,000	3,994,000
Debt expense	388,000	427,000
Other assets	198,000	389,000
Total Assets	$ 23,175,000	$ 26,530,000

Liabilities

Notes payable	$ 4,910,000	$ 3,910,000
Long-term debt, curr	1,115,000	1,682,000
Accts. payable	2,534,000	2,405,000
Accruals	2,404,000	2,803,000
Curr. Liabilities	$ 10,963,000	$ 10,800,000
Long-term debt	11,156,000	12,364,000
+Redeem. pref. stock	9,936,000	9,662,000
+ +Common stock	2,711,000	2,711,000
Add paid-in capital	2,083,000	2,083,000
Retained earnings (deficit)	(4,081,000)	(1,771,000)
Treasury stock	(9,593,000)	(9,319,000)
Total Liabilities & Shareholders' Equity	$ 23,175,000	$ 26,530,000

* At lower of cost (average or accumulated) or market
# Less accumulated depreciation
+ $1.00 par value. Series B cumulative convertible
+ + $0.50 par value

Statistical Summary

Sales to Inventories	2.56	2.51
Working Capital	$ 8,139,000	$10,920,000
Current Ratio	1.74	2.01
Shareholders' Equity (deficiency)	$(8,880,000)	$(6,296,000)

Amdahl Corporation

1250 East Arques Avenue
Sunnyvale, California 94086
(408) 746-6000

Officers: Eugene R. White, chairman of the board; John C. Lewis, president; Kenneth W. Simonds, exec. v.p.; Douglas G.G. Levick, III, sr. v.p.-finance & secretary; William F. O'Connell, Jr., sr. v.p.-international marketing; Bruce O. Beebe, v.p.-engineering; David M. Brewer, v.p.-product development; Michael R. Clements, chief technical officer & v.p.-engineering planning; Joseph J. Francesconi, v.p., marketing-U.S. Operations; Paul Hachigian, v.p. & gen. mgr.-Communications Systems Division; Anthony M. Pozos, v.p.-industrial relations; Clifford G. Rudolph, v.p.-headquarters marketing; Stephen S. Smith, v.p.-business planning; Vernon Z. Smith, v.p.-manufacturing; Edward F. Thompson, v.p. & treasurer; Ernest B. Thompson, v.p. & controller; Daniel W. Tierney, v.p.-product support & services; Frederick M. Trapnell, Jr., v.p.-software and professional services; Michael M. Cully, asst. controller; Michael D. Ellzey, asst. corporate secretary; Michael B. Shahbazian, asst. treasurer

Directors: Eugene R. White, chairman; John C. Lewis, Donald F. Eldridge, E.F. Heizer, Jr., George Kosmetsky, Rinzo Iwai, Naoya Ukai, Masashi Kamida, Burton G. Malkiel, Walter B. Reinhold

Areas of Work: Develops, manufactures and markets large scale computer systems for general purpose applications. Also provides product maintenance and software support for its systems and is engaged in research and development programs for future products, and also provides digital data communications networks.

Divisions and Subsidiaries:

Amdahl Limited
1 First Canadian Place, Suite 3940
P.O. Box 123
Toronto, Ontario M5X 1A4
Canada
(416) 862-7479

Amdahl Belgium
Rue Montoyer 17-19
1040 Brussels
Belgium

Amdahl Computer Systems Denmark
Vesterbrogade 1C
DK-1620 Copenhagen V
Denmark

Amdahl Deutschland GmbH
Rheinstrasse 28
8000 Munchen 40
West Germany

Amdahl Nederland B.V.
Havenweg 24
4131 NM Vianen
Amsterdam
The Netherlands

Amdahl France S.A.R.L.
Maillot 2000
251 Boulevard Pereire
75853 Paris 17
France

Amdahl Italia, S.p.A.
12, Piazza Adriana
00193 Rome
Italy

Amdahl Norge A/S
Postboks 2023 Grunerloekka
Markveien 35A
Oslo 5
Norway

Amdahl Svenska AB
Fribergavegen
Box 150
S-182 12 Danderyd
Sweden

Amdahl Schweiz AG
Baumacherstrasse 46
8050 Zurich
Switzerland

Amdahl Ireland, Limited
Balheary Industrial Park
Swords, County Dublin
Ireland

Amdahl Communications Systems Division
2500 Walnut Avenue
Marina del Rey, California 90291
Designs, produces, markets, installs and services equipment (excluding transmission facilities) and software that constitute digital communications networks.

Amdahl (U.K.) Limited
Viking House
Lampton Road,
Hounslow
Middlesex TW3 1JD
United Kingdom

Tran Communications, Ltd.
1320 Shawson Drive
Mississauga, Ontario L4W 1C3
Canada
(416) 678-9504

Tran Systems (Pty) Ltd
5 Andrea Road, 2091 Reuven
Johannesburg, Republic of South Africa

Transfer Agent(s):

Bank of America, NT & SA
San Francisco, California
New York, New York

Stock Exchange(s): American, London

Ticker Symbol: AMH

Number of Employees:

1981	5,100	1979	3,600
1980	4,700	1978	3,000

Plant Footage:

1981	1,000,000 sq. ft.	1979	700,000
1980	700,000	1978	700,000

Sales and Earnings

	Revenues	Net Income ‡
1982	$ 462,243,000	$ 4,867,000
1981	442,774,000	26,764,000
1980	394,351,000	15,221,000
1979	319,973,000	15,304,000
1978	332,173,000	45,151,000

	No. of Com. Shares #	Earn. per Share #‡
1982	20,171,000	$0.33
1981	20,357,000	1.31
1980	18,425,000	0.83
1979	17,503,000	0.87
1978	17,155,000	2.63

‡ Including extraordinary gain of $1,900,000 ($0.10 per share) in 1982.

Based on the average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.40		
1981	0.40		
1980	0.40		
1979	0.40		
1978	0.30		

Common Stock Equity

	Total Equity	Equity Per Share +
1982	$ 270,422,000	$ 13.41
1981	266,165,000	13.07
1980	239,575,000	13.00
1979	171,820,000†	9.82
1978	146,445,000†	8.54

+ Based on the average number of common shares and common share equivalents outstanding.

† After allowing for preferred stock at par value.

Income Account *
(000's)

Year ended	12/31/82	12/25/81
Revenues	$ 462,243	$ 442,774
Cost of revenues	263,627	233,245
Expenses	200,465	181,606
Interest income	(18,330)	(21,899)
Interest expense	8,315	7,410
Income before taxes	$ 8,166	$ 42,412
Income taxes	3,299	15,648
Net Income	$ 4,867	$ 26,764
Extraordinary gain	1,900	
Net Income & extraordinary gain	$ 6,767	$ 26,764

* Included in Costs and Expenses, Depreciation and Amortization: $39,815,000 in 1982 and $35,654,000 in 1981.

Assets
(000's)

As of	12/31/82	12/25/81
Cash & short-term invest.	$ 4,997	$ 93,544
Receivables	154,273	106,326
*Inventories	158,519	71,403
Prepaid expenses & deposits	2,807	3,145
Tax benefit	19,162	9,771
Current Assets	$ 339,758	$ 284,189
Long-term receiv.	42,429	33,302
#Fixed assets	183,133	139,587
Total Assets	$ 565,320	$ 457,078

Liabilities
(000's)

	12/31/82	12/25/81
Notes payable	$ 16,296	$ 1,587
Long-term debt, curr.	1,024	1,244
Accts. payable	26,249	20,562
Accruals	*49,879	26,222
Accrued liabilities	68,152	68,038
Curr. Liabilities	$ 161,600	$ 117,653
Long-term debt	78,053	29,355
Deferred invest. tax credits	5,830	3,757
Deferred inc. taxes	49,415	40,148
+ Common stock	877	867
Add. paid-in capital	175,695	171,251
Retained earnings	93,850	94,047
Total Liabilities & Shareholders' Equity	$ 565,320	$ 457,078

* At lower of cost (FIFO) or market.

Less accumulated depreciation and amortization.

+ $0.05 par value.

Statistical Summary

% Income bef. Taxes to Revenues	1.77	9.58
% Net Income to Revenues	1.05	6.04
% Net Income to Equity	1.80	10.06
Working Capital	$178,158,000	$166,536,000
Current Ratio	2.10	2.42
Shareholders' Equity	$270,422,000	$266,165,000

Amerace Corporation

555 Fifth Avenue
New York, New York 10017
(212) 986-8282

Officers: John B. Rhodes, Jr., chairman of the board; William F. McGuinness, vice chairman of the board; Shirley D. Brinsfield, president & chief executive officer; Erik P. Wolf, sr. v.p. administration; Glenn W. Johnson, Jr., exec. vice president; Robert R. Brown, C.R. Hintz, David L. Nighbert, group vice presidents; C. Donald Caughey, v.p.; Richard C. Brogan, v.p. personnel; Norwood P. Beveridge, Jr., secretary; Jerry K. Easley, controller; Matthew M. Craig, treasurer; Douglas F. Bauer, David Teschner, asst. secretaries.

Directors: Louis Bachmann, William F. Ballhaus, T. Roland Berner, Edgar R. Berner, Shirley D. Brinsfield, Richard M. Danziger, William F. McGuinness, Edward McSweeney, John B. Rhodes, Jr., Jack A. Slonim, Stephen A. Furbacher, Leroy M. Parker, Thomas R. Berner.

Areas of Work: Manufactures garden, industrial and automotive hose; hydraulic hose assemblies, metal tube and hydraulic hose assemblies, and hydraulic cylinders; electromechanical, fluidic and electronic timers, switches, programmers, stepping switches, relays, rotary positioning drives, synchronous motor timers, and complete systems for automatic equipment and process control; terminal blocks, splice caps, and crimping tools; high voltage terminating, splicing and connector systems for underground electric power distribution; molded rubber encapsulated lighting transformers and cable connector kits for airport runway and taxi strip lighting systems; fused connector kits and other components for street lighting systems; aircraft and industrial fasteners; plastic molded products such as buttons and dials for business machines and telephones; highway pavement markers and reflective directional and warning devices; automobile taillight and directional signal lenses; microporous rubber separators for automotive and industrial batteries; semi-pneumatic and solid rubber tires and plastic wheels for lawn mowers, toys and light recreational vehicles.

Divisions:

Swan Anchor
8929 Columbus Pike
Worthington, Ohio 43085
(614) 548-6511

Esna Division
2330 Vauxhall Road
Union, New Jersey 07083
(201) 686-6000

Microporous Products Division
Ace Road
Butler, New Jersey 07405
(201) 838-1000

Wheel Products Division
Ace Road
Butler, New Jersey 07405
(201) 838-1000

Automotive Sales Division
10 West Square Lake Road
Bloomfield Hills, Michigan 48013
(313) 858-2240

Signal Products Division
7542 North Natchez Avenue
Niles, Illinois 60648
(312) 647-7717

Control Products Division
2330 Vauxhall Road
Union, New Jersey 07083
(201) 964-4400

Elastimold Division
Esna Park
Hackettstown, New Jersey 07840
(201) 852-1122

Caco Pacific Division
813 N. Cummings Road
Covina, California 91724
(213) 331-3361

Subsidiaries & Affiliates:

Amer-Sil S.A.
Kehlen, Luxembourg

Amerace Ltd.
Markham, Ontario, Canada

Amerace Limited
Newbury, Berkshire, England

Simmonds, S.A.
Suresnes, France

Amerace GmbH
Kamen, Westphalia, Germany

Amerace S.A.
Paris, France

Amerace N.V.
Erembodegem, Belgium

Fujimold Ltd.
Tokyo, Japan

Simel, S.A.
Gevrey, Chambertin, France

Anchor Coupling Canada Limited
Brantford, Ontario, Canada

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): New York

Ticker Symbol: AAE

Number of Employees:

1982	4,100	1979	6,600
1981	N.A.*	1978	7,000
1980	5,350		

Plant Footage:

1982	3,247,000 sq. ft.	1979	2,513,000
1981	N.A.*	1978	2,486,000
1980	2,590,000		

Sales and Earnings

	Net Sales +	Net Income
1982	$ 269,635,000	$ (1,058,000)
1981	319,998,000	8,338,000
1980	315,651,000	10,097,000
1979	324,272,000	12,407,000
1978	296,521,000	10,641,000

	No. of Com. Shares #	Earn. per Share ‡
1982	2,516,000	$
1981	2,492,000	2.77
1980	2,447,000	3.51
1979	2,383,000	4.55
1978	2,361,000	3.81

(Loss)
+ Of continuing operations only
‡ Based on average number of shares outstanding

Revenues By Line of Business

		1982		1981
Fluid power & metal compon	$	138,100	$	170,670
Elec compon & controls		92,946		101,112
Consumer & safety prods		38,589		48,216
Totai	$	269,635	$	319,998

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.32		
1981	1.32		
1980	1.32		
1979	1.32		
1978	1.20		

Common Stock Equity

		Total Equity #	Equity Per Share *
1982	$	78,897,000	$ 31.36
1981		82,126,000	32.96
1980		78,745,000	32.18
1979		72,287,000	30.33
1978		62,145,000	26.32

After allowing for preferred stock at involuntary liquidation.
* Based on average number of shares outstanding

Income Account
(000's)

Year ended Dec 31		1982		1981
Net sales	$	269,635	$	319,998
Cost of sales		209,991		235,968
Expenses		51,195		55,564
Depreciation & amortization		10,018		9,915
Other income		(1,672)		(1,372)
Interest expense		3,822		3,024
Income (loss) before taxes	$	(3,719)	$	16,899
Income taxes (credit)		(2,661)		6,726
Income (loss) cont oper	$	(1,058)	$	10,173
Loss-discont oper				(1,835)
Net Income (Loss)	$	(1,058)	$	8,338

Assets
(000's)

As of Dec 31		1982		1981
Cash	$	6,594	$	2,304
Receiv net		41,549		47,880
*Inventories		55,992		77,180
Prepaid expenses		897		1,603
Current Assets	$	105,032	$	128,967
Investments		5,154		6,215
#Fixed assets		66,463		71,335
Other assets & defer charges		539		1,643
Intangibles		6,195		6,195
Total Assets	$	183,383	$	214,355

Liabilities
(000's)

Notes payable & long-term debt, curr	$	2,960	$	11,030
Accts payable & accruals		24,808		28,931
Dividends payable		1,095		1,184
Income taxes		203		385
Curr Liabilities	$	29,066	$	41,530
Long-term debt		42,574		47,661
Deferred inc tax credits		3,417		3,173
Deferred inc taxes		3,001		4,235
+ Preferred stock		8,169		8,214
+ + Common stock		13,430		13,393
Add paid in capital		18,249		18,247
Retained earnings		88,461		94,023
Eq adjust from trans		(4,689)		(1,947)
Treasury stock		(18,295)		(14,174)
Total Liabilities & Shareholders's Equity	$	183,383	$	214,355

* At cost (FIFO) or market, whichever is lower
# Less accumulated depreciation & amortization
+ $10 par value, $2.60 cumulative convertible, Series A
+ + $5 par value

Statistical Summary

%Net Income to Equity		7.08
Sales to Inventories	4.82	4.15
Working Capital	$ 75,966,000	$ 87,437,000
Current Ratio	3.61	3.11
Shareholders' Equity	$105,325,000	$117,756,000

American Pacesetter

4540 Campus Drive
Newport Beach, California 92660
(714) 540-6712

Officers: R. Paul Toeppen, chairman of the board & treasurer, John W. Klug, president & chief exec. officer, Richard F. Holland, Landon M. Exley, v.p.'s, John R. Polen, secretary & chief financial officer, Donald W. Killian, Jr., asst. secretary

Directors: R. Paul Toeppen, chairman, John W. Klug, Richard F. Holland, Landon M. Exley, Donald W. Killian, Jr., Henry K. Swenerton, David E. Alexander

Areas of Work: Through its electronics subsidiary, American Electronics, Inc., manufactures film surveillance cameras and electronic power supplies for use in commercial, industrial and governmental applications

Subsidiaries:

Pacesetter Homes, Inc
4540 Campus Drive
Newport Beach, California 92660

American Electronics, Inc
1600 East Valencia Drive
Fullerton, California 92634

Woodleaf Mortgage Co
4540 Campus Drive
Newport Beach, California 92660

Pacesetter Realty, Inc
4540 Campus Drive
Newport Beach, California 92660

Pacesetter Escrow Company, Inc
4540 Campus Drive
Newport Beach, California 92660

Pacestetter Electronics, Inc
3139 West Warner Avenue
Santa Ana, California 92704

Acquisition(s):

VSI Electronics International, Inc
Santa Ana, California
Distributes a broad range of electronic components

Transfer Agent(s):

J. Henry Schroder Bank & Trust Company
One State Street
New York, New York 10015

Stock Exchange(s): Pacific

Ticker Symbol: AECP

Number of Employees:

1981	450	1979	300
1980	325		

Plant Footage:*

1981	155,500 sq.ft.	1979	100,000
1980	100,000		

* Electronics only

Sales and Earnings

		Revenues		Net Income
1981	$	67,471,000	$	3,416,000
1980		80,752,000		5,828,000
1979		61,420,000		4,138,000
1978		49,711,000		4,296,000
1977		46,298,000		5,446,000

	No. of Com Shares #	Earn per Share #
1981	2,396,000	$ 1.43
1980	2,818,000	2.07
1979	2,971,000	1.40
1978	3,149,000	1.36
1977	3,135,000	1.74

Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect reverse stock split

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	—	—	—
1980			1-for-2

Common Stock Equity

		Total Equity	Equity Per Share ‡
1981	$	26,890,000	$ 11.22
1980		25,185,000	8.94
1979		22,164,727	7.46
1978		17,976,325	5.71
1977		14,752,788	4.71

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect reverse stock split

Income Account *

Year ended Dec 31		1981		1980
Net sales	$	55,027,000	$	73,812,000
Rental income		1,960,000		—
Other income		10,484,000		6,940,000
Revenues	$	67,471,000	$	80,752,000
Cost of sales		45,124,000		60,146,000
Rental expense		4,592,000		—
Expenses		5,807,000		4,891,000
Interest expenses		5,174,000		3,682,000
Income before taxes	$	6,774,000	$	12,033,000
Income taxes		3,358,000		6,205,000
Net Income	$	3,416,000	$	5,828,000

* Included in Costs and Expenses, Depreciation and Amortization: $994,000 in 1981 and $448,000 in 1980

Assets

As of Dec 31		1981		1980
Cash	$	2,343,000	$	2,761,000
Accts & other receiv		8,401,000		2,605,000
*Inventorie		9,032,000		2,262,000
Receivables from real est sales		88,349,000		72,639,000
Real est prop		62,753,000		66,579,000
Oper prop		25,659,000		11,985,000
#Fixed assets		5,765,000		3,667,000
Other assets		633,000		726,000
Total Assets	$	202,935,000	$	163,224,000

Liabilities

Notes payable	$	135,142,000	$	111,615,000
Accts payable		8,112,000		5,852,000
Accruals		6,816,000		2,298,000
Unsecured note payable		6,475,000		2,000,000

Deferred inc. taxes	19,500,000	16,274,000
+ Common stock	1,799,000	2,104,000
Retained earnings	25,091,000	23,081,000
Total Liabilities & Shareholders' Equity	$ 202,935,000	$ 163,224,000

* At lower of average cost or market
# Less accumulated depreciation and amortization
+ $0.10 par value

Statistical Summary

%Income bef. Taxes to Revenues	10.04	14.90
%Net Income to Revenues	5.06	7.22
%Net Income to Equity	12.70	23.14
Shareholders' Equity	$26,890,000	$25,185,000

American Precision Industries Inc.

2777 Walden Avenue
Buffalo, New York 14225
(716) 684-9700

Officers: Robert J. Fierle, president; William H. Edwards III, v.p. & pres.-Delevan Div.; Richard P. Becht, v.p.-finance & treasurer; Robert E. Weld, v.p. administration & controller; William A. Donovan, secretary; Virginia C. Pursell, assistant secretary; James W. Bevevino, v.p. & president-Basco Division; David M. Parkhill, v.p. & president-Deltran Division; Grant D. Applewhite, president-Air Quality Division.

Directors: Robert J. Fierle, chairman; William A. Donovan, John M. Henske, Don G. Mitchell, Clark Daugherty, C. Edgar Schabacker, Jr., Richard L. Signorelli, William P. Panny.

Areas of Work: Designs and manufactures ultraprecision mechanisms for military and commercial applications. The Industrial Process Equipment segment of the business produces heat transfer products for manufacturers of gas compressors, steam and gas turbines, diesel engines, compressed air dryers, air conditioning equipment, hydraulic systems; mechanical and fabric filter collectors for air polution control applications, and equipment for the handling and movement of dry bulk materials. The Electronic Components segment manufactures and sells high reliability inductive coils and electromagnetic clutches and brakes to the industrial, computer, military, aerospace and business machine markets.

Divisions:

Basco Division
2777 Walden Avenue
Buffalo, New York 14225
(716) 684-6700

Designs and manufactures standard and custom heat transfer products, such as heat exchangers and condensers for commercial and industrial use.

Delevan Division
270 Quaker Road
East Aurora, New York 14052
(716) 652-3600

Designer and manufacturer of microminiature coil and transformer products used mainly by computer manufacturers, producers of data communication systems, and as part of the electronics necessary for governmental space probes. Other products include miniature electromechanical brakes and clutches used in data processing equipment, aerospace control systems, voting machines and numerically-controlled machine tools.

Deltran Division
4401 Genesee Street
Buffalo, New York 14225
(716) 631-9300

Designs and manufactures electromagnetic clutches and brakes for manufacturers of business machines, computer peripherals, aircraft and medical test equipment.

ARICOMP
2777 Walden Avenue
Buffalo, New York 14225
(716) 684-9700

Air Quality Division
3139 Westinghouse Boulevard
Charlotte, North Carolina 28210
(704) 588-2030
also at
Highway 11-E By-pass
Greeneville, Tennessee 37743
(615) 639-6771

Engaged in metal fabrication and assembly work. Product line includes jet pulse and fat pulse type fabric collectors, centrifugal separators and cyclones. Produces air pollution control systems using the combined technologies of electrostatic precipitation and fabric filtration.

API of Florida
5801 Silver Springs Boulevard
Silver Springs, Florida 32688

Subsidiaries:

Dustex of Canada Inc.
698 Wilson Avenue
Kitchener, Ontario, Canada N2C-1H9
(519) 744-4031

Manufactures air pollution control equipment.

American Precision Industries (U.K.) Ltd.
Aldwych House
Aldwych
London WC2B 4JP, England

API Development Corporation
2777 Walden Avenue
Buffalo, New York 14225

Nitta-Apitron Co., Ltd. (50% owned)
4-30 Bakuro-Machi Higashi-Ku
Osaka 541 Japan

Transfer Agent(s):

Marine Midland Bank N.A.
New York, New York 10017

Stock Exchange(s): American

Ticker Symbol: APR

Number of Employees:

1982	N.A.*	1979	652
1981	840	1978	622
1980	770		

Plant Footage:

1982	N.A.*	1979	246,550
1981	303,400 sq. ft.	1978	221,650
1980	270,050		

* Not Available

Sales and Earnings

	Net Sales	Net Income ‡
1982	$ 30,610,000	$ 2,157,000
1981	36,462,000	2,727,000
1980	33,307,000	2,051,000
1979	29,052,000	1,668,000
1978	22,443,000	1,800,000

	No. of Com. Shares	Earn. per Share ‡#
1982	1,530,000	$ 1.41
1981	1,530,000	1.78
1980	1,529,000	1.34
1979	1,535,000	1.09
1978	1,533,000	1.18

Based on the weighted average number of common shares outstanding adjusted to reflect stock dividend and stock split.
‡ Including extraordinary income of $425,000 ($0.42 per share) in 1978.

Revenues By Line of Business

	1982	1981	1980	1979
Indust. process equip.	58.5%	61.5%	58.5%	63.9%
Electronic components	41.5	38.5	41.5	36.1
Total	100.0%	100.0%	100.0%	100.0%

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1982	$0.32 reg.	—	—
1981	0.31 reg.		3-for-2
1980	0.27 reg.		
1979	0.27 reg.	—	—
1978	0.23 reg.	20%	—

† Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 14,464,000	$ 9.45
1981	12,796,000	8.36
1980	10,523,000	6.88
1979	8,936,000	5.82
1978	*7,673,000	5.01

† Adjusted to reflect stock dividend and stock split.

Income Account *

Year ended	12/31/82	1/1/82
Net sales	$ 30,610,000	$ 36,462,000
Cost of sales	19,628,000	23,026,000
Expenses	7,765,000	8,578,000
Interest expense	31,000	137,000
Other income	(572,000)	(250,000)
Income before taxes	$ 3,758,000	$ 4,971,000
Income taxes	1,601,000	2,244,000
Net Income	$ 2,157,000	$ 2,727,000

* Included in Costs and Expenses, Depreciation and Amortization: $928,000 in 1982 and $849,000 in 1981.

Assets

As of	12/31/82	1/1/82
Cash & cert. of deposit	$ 5,161,000	$ 2,424,000
Accts. & notes	3,580,000	5,114,000
*Inventories	4,198,000	4,633,000
Deferred taxes and other	575,000	496,000
Current Assets	$ 13,514,000	$ 12,667,000
#Fixed assets	3,972,000	4,986,000
Other assets	548,000	249,000
Total Assets	$ 18,034,000	$ 17,902,000

Liabilities

Long-term debt, curr.	$ 65,000	$ 62,000
Accts. payable	2,096,000	2,414,000
Accruals	574,000	526,000
Accrued payroll	423,000	1,110,000
Dividends payable	122,000	122,000
Income taxes	83,000	600,000
Curr. Liabilities	$ 3,363,000	$ 4,834,000
Long-term debt	207,000	272,000
+ Common stock	1,027,000	1,027,000
Add. paid-in capital	3,661,000	3,661,000
Retained earnings	9,829,000	8,161,000
Treasury stock	(53,000)	(53,000)
Total Liabilities & Shareholders' Equity	$ 18,034,000	$ 17,902,000

*At lower of cost (Industrial process equipment at LIFO, electronic components at FIFO) or market.
Less accumulated depreciation
+ $.66⅔ par value

Statistical Summary

%Income before Taxes to Sales	12.28	13.63
%Net Income to Sales	7.05	7.48
%Net Income to Equity	14.91	21.31
Sales to Inventories	7.29	7.87
Working Capital	$10,151,000	$ 7,833,000
Current Ratio	4.02	2.62
Shareholders' Equity	$14,464,000	$12,796,000

American Science and Engineering, Inc.

Fort Washington
Cambridge, Massachusetts 02139
(617) 868-1600

Officers: Martin Annis, chairman of the board & president; Clayton R. Annis, v.p.-finance; Diane Whitney Beck, v.p.-administration; Billie J. Burnett, treasurer; Carolus M. Cobb, v.p.-chief chemist; Sylvia Cox, clerk; Edwin E. Frederick, v.p.-Instrument Systems Division; Ted E. Kirchner, v.p.-program development; Allen S. Krieger, v.p.-Space Systems Division; Paul J. O'Brien, v.p.-ASEP marketing; James E. Powers, v.p.-contracts & ISD marketing; Jacob Shekel, v.p.-engineering.

Directors: Martin Annis, Carolus M. Cobb, Alvin S. Hochberg, Herman Feshbach, Ismael Escobar.

Divisions:

Instrument Systems Division
Cambridge, Massachusetts 02139
(617) 868-1600

Designs and manufactures high technology products including MICRO DOSE* X-Ray Inspection Systems for the detection of contraband and X-Ray systems for medical instrumentation.

ASEP Division
Cambridge, Massachusetts 02139
(617) 868-1600

Produces load management systems under the trade name ASEP®. This system is bidirectional, offers load status, automatic time-of-use metering, automatic load survey, and load control.

Space Systems Division
Arlington, Massachusetts

Designs and builds scientific equipment payloads for NASA, primarily in the field of X-ray astronomy.

Transfer Agent(s):

The First National Bank of Boston
100 Federal Street
Boston, Massachusetts 02106

Stock Exchange(s): American

Ticker Symbol: ASE

Number of Employees:

1981 218

Plant Footage:

1981 . . . . . . 131,835 sq. ft.

Sales and Earnings

	Total Revenues +	Net Income #
1982	$ 15,418,000	$ 271,000
1981	24,962,000	853,000
1980	24,352,000	(550,000)
1979	19,688,000	(859,000)
1978	19,663,000	(1,835,000)

	No. of Com. Shares ‡	Earn. per Share ‡ #
1982	2,813,000	$ 0.10
1981	2,836,000	0.30
1980	2,810,000	
1979	2,757,000	
1978	2,746,000	

( ) Loss
+ Of continuing operations only
# including extraordinary gain of $123,000 ($0.05 per share) in 1981
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend.

Revenues By Line of Business

	1982	1981
Energy & space system	$ 10,365,000	$ 20,137,000
X-ray inspection & med. systems	5,046,000	4,825,000
Corporate	7,000	—
Total	$ 15,418,000	$ 24,962,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	5%	—
1981	—	—	—
1980	—	—	
1979	—	—	
1978		5%	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 11,428,000	$ 4.07
1981	11,152,000	3.97
1980	10,109,000	3.65
1979	10,656,000	3.85
1978	11,429,000	4.15

Income Account *

Year ended March 31	1982	1981
Total revenue	$ 15,418,000	$ 24,962,000
Cost of sales & contracts	10,649,000	18,533,000
Expenses	5,660,000	5,720,000
Oper. income (loss)	$ (891,000)	$ 709,000
Other income	1,177,000	803,000
Income before taxes	$ 286,000	$ 1,512,000
Income taxes	123,000	782,000
Income from cont. oper.	$ 163,000	$ 730,000
Income from discont. oper.	108,000	
Net Income	$ 271,000	$ 730,000
Extraord. gain		123,000
Net Income & extraord. gain	$ 271,000	$ 853,000

* Included in Costs and Expenses: Depreciation and Amortization $761,000 in 1982 and $946,000 in 1981.

Assets

As of March 31	1982	1981
Cash	$ 71,000	$ 89,000
Marketable securities	6,100,000	8,638,000
Accts. receiv., net	1,985,000	2,901,000
Unbilled costs & fees	260,000	189,000
Prepaid inc. taxes	630,000	754,000
*Inventories	3,625,000	2,596,000
Prepaid expenses	93,000	48,000
Assets of discont. oper.		61,000
Current Assets	$ 12,764,000	$ 15,276,000
#Fixed assets	9,214,000	4,689,000
Patent rights	1,183,000	1,367,000
Total Assets	$ 23,161,000	$ 21,332,000

Liabilities

	1982	1981
Notes payable to bank	$ 2,350,000	$ 2,350,000
Accts. payable	1,087,000	1,217,000
Accruals	1,663,000	2,296,000
Income taxes	218,000	866,000
Customers payments	1,622,000	2,860,000
Curr. Liabilities	$ 6,940,000	$ 9,589,000
Mortg. note payable	2,847,000	
Deferred inc. taxes	446,000	296,000
Deferred investment tax credits	193,000	205,000
Other	1,307,000	90,000
+ Common stock	2,008,000	1,912,000
Add. paid-in capital	8,170,000	7,185,000
Retained earnings	1,514,000	2,319,000
Treasury stock	(264,000)	(264,000)
Total Liabilities & Shareholders' Equity	$ 23,161,000	$ 21,332,000

* At lower of cost (FIFO) or market
# Less accumulated depreciation and amortization
+ $0.66⅔ par value

Statistical Summary

% Income before Taxes to Sales	1.85	6.06
% Net Income to Sales	1.76	2.92
% Net Income to Equity	2.37	6.55
Working Capital	$ 5,824,000	$ 5,687,000
Current Ratio	1.84	1.59
Shareholders' Equity	$11,428,000	$11,152,000

American Standard Inc.

40 West 40th Street
New York, New York 10018
(212) 840-5100

Officers: William A. Marquard, chairman of the board & chief executive officer; William B. Boyd, president & chief operating officer; Keith D. Bunnel, vice chairman-administration; John F. Geer, v.p., general counsel & secretary; Alan C. Root, sr. v.p.-operations services; Robert J. Schaffhauser, v.p.-technology; James P. Sears, v.p.-corporate development; Dale F. Maycen, v.p. & treasurer; Fred A. Allardyce, v.p. & controller; Jeanne M. Golly, v.p.-corporate communications; Richard H. Francis, v.p. & chief financial officer; Harry H. Steiner, v.p. & tax counsel.

Directors: E. Newton Cutler, Jr.*, James D. Hodgson, Augustine R. Marusi, William A. Marquard*, William B. Boyd, Keith D. Bunnel, Dirk de Bruyne, Donald J. Phillips, Paul Bancroft, III, Richard A. Lenon, Richard M. Cyert, Edward Donley*, William F. Laporte*, William J. Young.

* Member of Executive Committee

Areas of Work: The Company produces railway, mass transit, and automotive braking and control devices; plumbing and other building products; earth- and ore-moving vehicles; industrial fluid power products; bank security systems; and graphic products.

Divisions and Subsidiaries:

Transportation Products Operations
3 Gateway Center
Pittsburgh, Pennsylvania 15222

Automotive Products Group
P.O. Box 91 12 80 D 3000
Hannover 91, Germany

WABCO Fahrzeugbremsen G.m.b.H.
Hannover, Germany

WABCO Westinghouse, A.B.
Nova, Sweden

WABCO Westinghouse, S.A.
Clay-Souilly, and Freinville-Sevran, France

WABCO Freni Veicoli Industriali, S.p.A.
Milan, Italy

WABCO Westinghouse G.m.b.H.
Vienna, Austria

WABCO Westinghouse A.G.
Bern, Switzerland

WABCO Westinghouse
Rotterdam, The Netherlands

Clayton Dewandre Holdings Limited
Leeds, Rugby, Portsmouth, Lincoln and Lutterworth, England

WABCO-Freios para Autoveiculos Lt'da.
Sao Paulo, Brazil

Industrial Products Group
5820 Main Street
Williamsville, New York 14221

WABCO Fluid Power Division
Lexington, Kentucky

American-Standard Heat Transfer Division
Buffalo, New York

American-Standard Industrial Products Division
Dearborn, Michigan

American-Standard Industrial Products Division
Canada

WABCO Westinghouse S.A.
France

WABCO Tecniche di Automazione, S.p.A.
Italy

WABCO Westinghouse (U.K.) Ltd.
England

WABCO Steuerungstechnik G.m.b.H. & Co.
West Germany

Railway Products Group
3 Gateway Center
Pittsburgh, Pennsylvania 15222

Westinghouse Air Brake Division
Wilmerding, Pennsylvania

Union Switch & Signal Division
Swissvale, Pennsylvania

Cardwell Westinghouse Division
Chicago, Illinois

WABCO Ltd.
Hamilton, Ontario, Canada

Canadian Cardwell Division
Fresinbra Industrial, S.A.
Brazil

WABCO Westinghouse, S.A.
France

WABCO Westinghouse Compagnia Freni, S.p.A.
Italy

WABCO Westinghouse
Belgium

WABCO Westinghouse Compagnia Italiana
Segnali, S.p.A.
Italy

Construction & Mining Equipment Operations
2301 N.E. Adams St.
Peoria, Illinois 61639

WABCO Construction and Mining Equipment Group
2301 N.E. Adams Street
Peoria, Illinois 61639

WABCO Australia Pty. Limited
Australia

WABCO Equipmentos
Brazil

WABCO Manufacturing
Belgium

WABCO Equipment of Canada
Canada

Security and Graphic Products Operations
7007 Preston Road
Dallas, Texas 75205

Mosler Security Systems Group
1561 Grand Boulevard
Hamilton, Ohio 45012

The Mosler Safe Company
Hamilton, Ohio

Airmatic & Electronic Systems Division
Wayne, New Jersey

Bank & Commercial Division
Hamilton, Ohio

Counter Systems Division
Buffalo, New York

Drepository Division
Grandview, Missouri

Mosler International
Hamilton, Ohio

Mosler, S.A. de C.V., Mexico
Mosler de Puerto Rico
Mosler Canada

Graphic Products Group
11350 McCormick Road
Hunt Valley, Maryland 21031

Bank Check Division
Hunt Valley, Maryland

American Bank Stationery Co.
Hunt Valley, Maryland

Bankers Lithographing Company
Pittsburgh, Pennsylvania

Business Forms Division
Hunt Valley, Maryland

Bedinghaus Business Forms
Cincinnati, Ohio

Pioneer Business Forms
Tacoma, Washington

Woehrmyer Business Forms
Denver, Colorado

Marketing Services/Commercial Printing Division

Adcrafters, Inc.
Baltimore, Maryland

Frye & Smith, Ltd.
San Diego, California

Lebanon Valley Offset Co.
Annville, Pennsylvania

Stern Majestic Press
Philadelphia, Pennsylvania

Twin City Press
North Plainfield, New Jersey

Keller-Crescent Co.
Evansville, Indiana

Building Products Operations
P.O. Box 2003
New Brunswick, New Jersey 08903

United States Plumbing Products Group
P.O. Box 2003
New Brunswick, New Jersey 08903

European Plumbing Products Group
Boulevard du Souverain 348
1160 Brussels, Belgium

Ideal-Standard Limited
Hull, England

Ideal-Standard
Belgium

Ideal-Standard G.m.b.H.
Bonn, West Germany

Ideal-Standard S.A.I.
Athens, Greece

Ideal-Standard S.p.A.
Milan, Italy

Building Specialties Group
9017 Blue Ash Road
Cincinnati, Ohio 45242

Moderfold
New Castle, Indiana

The Majestic Company
Huntington, Indiana

Steelcraft
Cincinnati, Ohio

International and Export Group
P.O. Box 2003
New Brunswick, New Jersey 08903

American-Standard Export Division
New Brunswick, New Jersey

American-Standard
Toronto, Canada

Ideal-Standard
Sao Paulo, Brazil

Ideal-Standard S.A. de C.V.
Mexico City, Mexico

American Standard Credit Inc.
Peoria, Illinois

Transfer Agent(s):
Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York, Midwest, Pacific

Ticker Symbol: AST

Number of Employees:

1982	39,200	1979	50,800
1981	42,700	1978	48,600
1980	47,400		

Sales and Earnings

	Revenues (000's)	Net Income (000's)
1982	$ 2,124,500	$ 35,600
1981	2,471,346	111,500
1980	2,673,589	138,000
1979	2,431,557	130,200
1978	2,110,860	105,500

	No. of Com. Shares #	Earn. per Share #
1982	27,362,295	$ 1.30
1981	27,366,709	4.07
1980	27,576,765	5.00
1979	27,734,878	4.69
1978	28,008,086	3.76

Based on average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1982	1981
Transportation products	$ 783,000	$ 926,000
Building prods.	668,000	768,000
Security & graphic products	480,000	467,000
Construction & mining equip.	194,000	310,000
Total	$ 2,125,000	$ 2,471,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$2.05	—	—
1981	2.20	—	—
1980	2.00	—	2-for-1
1979	1.525	—	—
1978	1.175	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity ‡	Equity Per Share +
1982	$ 605,938,000	$ 22.14
1981	655,659,000	23.96
1980	645,144,000	23.39
1979	593,420,000	21.40

‡ After allowing for preferred stock at aggregate liquidating values.
+ Based on average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 2,124,519	$ 2,471,346
Cost of sales	1,719,575	1,916,466
Expenses	345,329	356,628
Interest income	(20,313)	(20,449)
Interest expense	29,899	34,335
Income bef. taxes	$ 50,029	$ 184,366
Income taxes	14,446	72,876
Net Income	$ 35,583	$ 111,490

* Included in Costs and Expenses, Depreciation $60,405,000 in 1982 and $58,461,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash & securities	$ 95,214	$ 87,565
Accts. receiv., net	336,243	360,321
Future inc. tax benefits	61,903	44,967
*Inventories	288,560	342,306
Other assets	20,474	51,695
Current Assets	$ 802,394	$ 886,854
Investments	26,612	28,584
#Fixed assets	69,777	70,184
Other assets	29,404	36,814
Intangibles	591,743	551,849
Total Assets	$ 1,519,930	$ 1,574,285

Liabilities
(000's)

Loans payable	$ 30,410	$ 24,338
Long-term debt, curr.	14,101	15,005
Accts. payable	176,718	177,085
Accruals	154,000	140,611
Accrued payroll	92,120	103,525
Income taxes	23,320	38,693
Curr. Liabilities	$ 490,669	$ 499,257
Long-term debt	256,466	269,378
Minority interest	6,437	6,493
Reserves	77,649	76,706
Deferred inc. taxes	80,371	64,292
+ Preferred stock	1,356	1,403
+ + Common stock	27,319	27,159
Add. paid-in capital	89,868	87,921
Retained earnings	538,776	559,112
Foreign curr. trans.	(48,981)	(17,436)
Total Liabilities & Shareholders' Equity	$ 1,519,930	$ 1,574,285

* At lower of cost (LIFO) or realizable value
# Less accumulated depreciation.
+ $100 par value, 7% cumulative.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.35	7.46
%Net Income to Sales	1.67	4.51
%Net Income to Equity	5.85	16.94
Sales to Inventories	7.36	7.22
Working Capital	$311,725,000	$387,597,000
Current Ratio	1.64	1.78
Shareholders' Equity	$608,338,000	$658,159,000

American Telephone & Telegraph Company

195 Broadway
New York, New York 10007
(212) 393-9800

Officers: Charles L. Brown, chairman of the board; William M. Ellinghaus, president; William S. Cashel, Jr., vice chairman of the board & chief financial officer; James E. Olson, vice chairman of the board; Thomas E. Bolger, Kenneth J. Whalen, Morris Tannenbaum, executive vice presidents; Howard J. Trienens, v.p. & gen. counsel; Rex R. Reed, Jack A. Baird, Alfred C. Partoll, Rocco J. Marano, Bruce G. Schwartz, John G. Fox, James R. Billingsley, H. Weston Clarke, Jr., Edward M. Block, William G. Sharwell, Archie J. McGill, Robert W. Kleinert, John L. Segall, Sam R. Willcoxon, Walter B. Kelley, vice presidents; Robert N. Flint, vice president and comptroller; Virginia A. Dwyer, vice president and treasurer; Thomas O. Davis, secretary.

Directors: Charles L. Brown*, Catherine B. Cleary, William M. Ellinghaus*, Philip M. Hawley, Edward G. Jefferson, Jerome H. Holland*, Belton K. Johnson, Rawleigh Warner, Jr.*, William S. Cashel, Jr., James H. Evans*, James E. Olson, Peter E. Haas, Juanita M. Kreps, Donald S. Perkins, Henry B. Schacht, Thomas H. Wyman.

* Member of Executive Committee.

Areas of Work: The principal business of American Telephone and Telegraph Company and its telephone subsidiaries is that of furnishing communication services, mainly telephone service. The Company is the parent company of the Bell System. The Company operates a network of cable, wire and radio circuits and related equipment for intercommunication between and through the territories of its telephone subsidiaries and of other telephone companies and for intercommunication between telephone systems in the United States and those in most other countries throughout the world. Western Electric Company, a subsidiary, is the manufacturing and supply unit of the Bell System. Bell Laboratories, also a subsidiary, is the research and development unit of the Bell System.

Subsidiaries:

Western Electric Company, Inc.
222 Broadway
New York, New York 10038

Bell Telephone Laboratories, Inc. (jointly owned by AT&T Western Electric)
600 Mountain Avenue
Murray Hill, New Jersey 07974

New England Telephone & Telegraph Company (86.0% owned)
New York Telephone Company
New Jersey Bell Telephone Company
The Bell Telephone Company of Pennsylvania
The Diamond State Telephone Company
The Chesapeake and Potomac Telephone Company of Maryland
The Chesapeake & Potomac Telephone Company of Virginia
The Chesapeake & Potomac Telephone Company of West Virginia
Southern Bell Telephone & Telegraph Company
South Central Bell Telephone Company
The Ohio Bell Telephone Company
Michigan Bell Telephone Company
Indiana Bell Telephone Company, Incorporated
Wisconsin Telephone Company
Illinois Bell Telephone Company
Northwestern Bell Telephone Company
Southwestern Bell Telephone Company
The Mountain States Telephone & Telegraph Company (88.6% owned)
Pacific Northwest Bell Telephone Company (89.4% owned)
The Pacific Telephone & Telegraph Company (89.8% owned) (including Bell Telephone Company of Nevada)

Affiliates:

The Southern New England Telephone Company (22.4% owned)
Cincinnati Bell Inc. (30.6% owned)

Transfer Offices:

250 Broadway
15th floor
New York, New York 10007

444 Hoes Lane
Piscataway, New Jersey 08854

Stock Exchange(s): New York, Boston, Philadelphia, Pacific, Midwest.

Ticker Symbol: T

Number of Employees:

1982	991,596	1979	1,029,905
1981	1,000,000	1978	985,000
1980	1,003,900		

Sales and Earnings ‡

	Operating Revenues (000's)	Net Income (000's)
1982	$ 65,757,000	$ 7,279,000
1981	59,081,000	6,823,000
1980	51,549,000	5,967,000
1979	46,183,000	5,655,000
1978	41,744,000	5,262,000

	No. of Com. Shares #	Earn. per Share #
1982	849,550,000	$ 8.40
1981	788,178,000	8.47
1980	723,516,000	8.04
1979	686,109,000	8.01
1978	659,843,000	7.73

‡ Restated to reflect the Company's plans to establish a nationwide subsidiary that will offer enhanced services and new customer premises equipment. The Company will reimburse the operating companies and Long Lines for expenses incurred in connection with the formation of this subsidiary.
# Based on average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$5.40	—	—
1981	5.40	—	—
1980	5.00	—	—
1979	5.00	—	—
1978	4.60	—	—

Common Stock Equity ‡

	Total Equity (000's)	Equity Share #
1982	$ 61,913,000	$ 72.88
1981	54,879,100	69.63

‡ Restated
# Based on average number of shares outstanding.

Income Account
(000's)

Year ended Dec. 31	1982	1981 ‡
Net sales	$ 65,093,000	$ 58,065,600
Expenses	45,025,300	39,345,600
Operating taxes	9,809,400	8,549,500
Operating income	$ 10,258,300	$ 10,170,500
Other income	(663,700)	(1,015,200)
Interest expense	3,930,000	4,362,800
Cum. effect of change in acctng. method	(286,800)	—
Net Income	$ 7,278,800	$ 6,822,900

‡ Restated

Assets
(000's)

As of Dec. 31	1982	1981 ‡
Cash	$ 2,453,700	$ 1,262,600
Accts. receiv., net	8,579,500	7,831,200
*Inventories	1,178,800	1,171,600
Prepaid expenses	245,800	226,600
Current Assets	$ 12,457,800	$ 12,457,800
Investments	5,726,100	5,876,900
#Fixed assets	128,063,400	119,983,500
Defer. charges	1,938,200	1,397,100
Total Assets	$ 148,185,500	$ 137,749,500

Liabilities
(000's)

Long-term debt, curr.	$ 3,045,000	$ 4,019,100
Accts. payable	4,963,700	4,146,000
Advanced billing & customers' deposits	1,668,000	1,476,700
Accrued interest	1,126,500	1,094,100
Dividends payable	1,223,300	1,145,700
Accrued taxes	1,669,300	3,195,200
Deferred inc. taxes	263,700	149,900
Curr. Liabilities	$ 13,959,500	$ 15,226,700
Long-term debt	44,105,000	43,876,900
Deferred credits	25,820,800	20,899,700
Minority interest	535,800	968,800
+ Pref. stock-subj. to mand. redemp.	1,550,000	1,562,500
+ Pref. stock-subj. to redemp.	301,400	335,800
+ + Common stock	14,940,400	13,585,100
Add. paid-in capital	18,084,100	14,929,100
Reinvested earnings	28,888,500	26,364,900
Total Liabilities & Shareholders' Equity	$ 148,185,500	$ 137,749,500

‡ Restated.
* At average cost.
# Less accumulated depreciation
+ $1 par value.
+ + $16⅔ par value

Statistical Summary

%Net Income to Sales	11.18	11.75
%Net Income to Equity	11.70	12.36
Shareholders' Equity	$62,214,400,000	$55,214,900,000

Ametek, Inc.

410 Park Avenue
New York, New York 10022
(212) 935-8640.

Operations Headquarters
Station Square Two
Paoli, Pennsylvania 19301
(215) 647-2121

Officers: John H. Lux, chairman of the board and chief executive officer; Robert L. Noland, president; Russell R. Menard, exec. v.p.-finance; John P. Dandalides, exec. v.p.-Midwestern operations; Robert F. Lane, exec. v.p.-Eastern operations; Neal R. Stark, v.p.; Robert A. Russell, v.p.-marketing; Ferenc J. Schmidt, v.p.-technical director; Murray A. Luftglass, v.p.-corporate development; Allan Kornfeld, v.p. & comptroller; Wallace E. Cowan, secretary; Robert J. Coffman, treasurer & asst. secretary.

Directors: Hulbert S. Aldrich, Helmut N. Friedlaender, Wallace E. Cowar, Samuel Hoffman, Peter I. B. Lavan, Charles D. Klein, John H. Lux, Robert L. Noland, Anthony A. Sirna III, Leon S. Peters.

Divisions:

Electro-Mechanical Group

Lamb Electric
627 Lake Street
Kent, Ohio 44240
(216) 673-3451
Fractional horsepower electric blower, gear and servo motors.

Lamb Electric
Water Street
Cambridge, Ohio 43725
(614) 439-1392
Vacuum motors for floor care equipment.

Lamb Electric
704 Myrtle Drive
Graham, North Carolina 27253
(919) 229-5591
Fractional horsepower electric motors.

Lamb Electric
2745 Chicory Road
Racine, Wisconsin 53403
(414) 554-6313
Vacuum and blower motors.

Los Angeles Die Casting
340 Crocker Street
Los Angeles, California 90013
(213) 624-2322
Custom aluminum and zinc die-casting.

Straza
790 Greenfield Drive
El Cajon, California 92021
(714) 442-3451
Aerospace components, electro-acoustic and cryogenic systems.

Lamb Electric
South Grensboro Street
Carrboro, North Carolina 27510
(919) 929-2153
Fractional horsepower motors.

Offshore Research & Engineering
1224 Coast Village Circle
Santa Barbara, California 93108
(805) 969-4775
Off-shore systems engineering.

U.S. Bellows
9484 Mission Park Place
Santee, California 92071
(714) 449-0202

Precision Instruments Group

McCrometer
3255 W. Stetson Avenue
Hemet, California 92343
(714) 658-7178
Specialty flowmeters.

Hunter Spring
One Spring Avenue
Hatfield, Pennsylvania 19440
(215) 822-2971
Patented springs, wire forms and reels.

Controls
860 Pennsylvania Boulevard
Feasterville, Pennsylvania 19047
(215) 355-6900
Electronic-pneumatic instruments, recorders, controllers.

Mansfield & Green
6185 Cochran Road
Solon, Ohio 44139
(216) 248-1020
Pressure testing and calibration instruments.

Microelectronics
605 S. Douglas Street
El Segundo, California 90245
(213) 640-2860

U.S. Gauge
900 Clymer Avenue
Sellersville, Pennsylvania 18960
(215) 257-6531
Aircraft, automotive and industrial pressure and temperature instruments.

U.S. Gauge
450 Polk Street
Bartow, Florida 33930
(813) 534-1504

DAN
2905 Blue Star Street
Anaheim, California 92806
(714) 630-0081
Thermisters, electronics.

THERMOX
6592 Hamilton Avenue
Pittsburgh, Pennsylvania 15206
(412) 361-7107
Oxygen measuring instruments and combustibles analyzers.

Process Equipment Group

Grand Prairie Heat Transfer
2300 W. Marshall Drive
Grand Prairie, Texas 75050
(214) 647-2626
Heat exchangers.

Process Equipment
26531 Ynez Road
Temecula, California 92390
(714) 676-4011
Tollhurst, Niagara and Filtration Engineers liquid-solids separation equipment.

Texas Flange
1127 Siber Road
Houston, Texas 77055
(713) 686-9611
Machined steel pipe couplings and flanges.

Valley Foundry & Machine
2510 S. East Avenue
Fresno, California 93706
(209) 233-6135
Process and storage vessels, filters and pumps.

Schutte & Koerting
State Road & Traylor Avenue
Cornwells Heights, Pennsylvania 19020
(215) 639-0900
Jet apparatus, flow measuring instruments, valves and desuperheaters.

Schutte & Koerting
2381 Philmon Avenue
Bethayres, Pennsylvania 19006
(216) 947-1405
Heat exchangers and pollution control equipment.

Industrial Materials Group

Pacific Extrusion
1715 W. Beach Street
Watsonville, California 95076
(408) 724-2244
Extruded and custom-finished aluminum for automotive aircraft, appliance and communications industries.

Aluminum Extrusion
3024 Treadwell Street
Los Angeles, California 90065
(213) 255-1511
Aluminum extrusions.

Plymouth Products
502 Indiana Avenue
Sheboygan, Wisconsin 53081
(414) 457-9435
Proprietary plastic products for utility and traffic control uses, custom molding for original equipment manufacturers.

Westchester Plastics
Green Acres Industrial Park
Nesquehoning, Pennsylvania 18240
(717) 645-2191
Color compounding of plastic and elastomeric raw materials.

Westchester Plastics
14097 Cemetery Road
Wapakoneta, Ohio 45895
(419) 738-2141
Custom-formulated industrial plastic compounds.

Special Filaments
351 Telegraph Road
Odenton, Maryland 21113
(301) 569-4500
Monofilaments and thermoplastic materials.

Silicon Materials, Inc.
341 Moffett Boulevard
Mountain View, California 94043
(415) 965-9890
Supplier of semiconductor and solar energy cell materials.

Ametek, Inc.

Subsidiaries & Affiliates:

AMETEK (Canada) LTD.
Montreal, Quebec, Canada

Laundry equipment for commercial, hospital and hotel installations; drycleaning equipment.

AMETEK, G.m.b.H.
Wiesbaden, West Germany

Management and marketing for AMETEK's foreign operations.

Ketema, Ltd.
Hamilton, Bermuda

Metron, S.A.
Naucalpan de Juarez, Mexico

AMETEK-licensed instruments in Latin America.

Rodan Industries, Inc.
Anaheim, California

Manufactures thermistors, a solid-state device which produces precise changes in electrical resistance as temperatures increase or decrease.

Acquisition(s):

Sawyer Industries, Inc.
Arcadia, California

Manufactures electronic power supplies and motors.

Power Instruments, Inc.
Skokie, Illinois

Produces hand-held tachometers and stroboscopes used to measure the speed, rotation or revolutions per minute of motors, machinery and equipment.

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
One New York Plaza
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: AME

Number of Employees:

1982	5,600	1979	7,300
1981	7,000	1978	6,300
1980	6,700		

Sales and Earnings

	Net Sales	Net Income
1982	$ 423,651,210	$ 27,263,502
1981	448,086,239	26,487,753
1980	400,179,564	21,664,884
1979	392,872,657	22,442,356
1978	320,701,403	19,402,149

	No. of Com Shares ‡	Earn per Share †
1982	10,960,286	$ 2.50
1981	10,885,834	2.44
1980	10,787,939	2.02
1979	10,658,892	2.11
1978	10,530,428	1.85

‡ Adjusted to reflect stock split
† Based on average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1982	1981
Electro-mechanical	$ 150,241,000	$ 144,294,000
Process equipment	72,115,000	78,189,000
Precision instruments	108,146,000	120,414,000
Industrial materials	93,149,000	105,189,000
Total	$ 423,651,000	$ 448,086,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.20		
1981	1.05		
1980	1.00		
1979	0.925		2-for-1
1978	0.825		

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 159,082,936	$ 14.51
1981	143,436,505	13.18
1980	126,670,134	11.74
1979	114,171,081	10.71
1978	100,426,690	9.54

‡ Adjusted to reflect stock split

Income Account

Year ended Dec. 31	1982	1981
Net sales	$ 423,651,210	$ 448,086,239
Cost of sales	318,069,428	345,787,869
Expenses	45,427,840	41,910,607
Depreciation	12,927,478	10,083,284
Other income	(3,590,038)	(1,345,274)
Income before taxes	$ 50,816,502	$ 51,649,753
Income taxes	23,553,000	25,162,000
Net Income	$ 27,263,502	$ 26,487,753

Assets

As of Dec. 31	1982	1981
Cash	$ 49,956,401	$ 42,562,160
Accts. & notes receiv., net	46,712,423	53,882,790
Refundable inc. taxes	6,155,087	
*Inventories	52,969,890	58,271,754
Prepaid expenses & deposits	20,302,297	6,018,730
Current Assets	$ 176,096,098	$ 160,735,434
#Fixed assets	97,849,127	93,619,806
Other assets	17,608,418	10,988,135
Total Assets	$ 291,553,643	$ 265,343,375

Liabilities

	1982	1981
Long-term debt, curr.	$ 2,816,000	$ 1,921,000
Notes payable	7,000,000	
Accts. payable	18,752,118	21,338,179
Accruals	31,844,714	28,229,648
Income taxes		195,100
Curr. Liabilities	$ 60,412,832	$ 51,683,927
Long-term debt	51,772,875	54,446,943
Deferred inc. taxes	20,285,000	15,776,000
+ Common stock	11,168,120	11,093,668
Add. paid-in capital	8,357,050	6,946,394
Retained earnings	140,778,246	126,616,923
Treasury stock	(1,220,480)	(1,220,480)
Total Liabilities & Shareholders' Equity	$ 291,553,643	$ 265,343,375

* At lower of cost (LIFO) or market
# Less accumulated depreciation
+ $1 par value

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	11.99	11.53
%Net Income to Sales	6.44	5.91
%Net Income to Equity	17.14	18.47
Sales to Inventories	8.00	7.69
Working Capital	$115,683,266	$109,051,507
Current Ratio	2.91	3.11
Shareholders' Equity	$159,082,936	$143,436,505

AMF Incorporated

777 Westchester Avenue
White Plains, New York 10604
(914) 694-9000

Officers: W. Thomas York, chairman & chief executive officer; William P. Sovey, president & chief operating officer; Merlin E. Nelson, vice chairman-planning & foreign affairs; Stanley Groner, exec. v.p.-admin.; Hans W. Lange, Robert A. Lahr, H. David Culley, Robert J. Conway, Frederick A. Poss, Bill W. Sorenson, vice presidents & group executives; Eldon E. Fox, v.p.-public affairs; Bradley E. Hosmer, v.p.-group services; Roy C. Reeves, v.p.-marketing; Thomas W. Butler, Jr., v.p.-engineering & research; J. Edward Sheridan, v.p.-finance & treasurer; Bernard E. Connor, v.p.-international trade operations; John S. Johnson, v.p. & general counsel; Paul B. Haigwood, vice president & secretary; Timothy C. Sullivan, v.p.-human resources; Donald P. Rosendale, v.p.-public affairs; Hugh F. Regan, v.p. & controller.

Directors: W. Thomas York, chairman of the board; William H. Bricker, David W. Mitchell, John L. Huck, Roy M. Huffington, Ralph S. Saul, John F. McGillicuddy, Merlin E. Nelson, Herbert P. Patterson, Barbara Knowles Debs, Francis C. Rooney, Jr., Andrew C. Sigler, William P. Sovey.

Electronic & Related Divisions & Subsidiaries:

Paragon Electric Company
606 Parkway Boulevard
Two Rivers, Wisconsin 54241
(414) 793-1161

Electric timing devices; time controls; time switches; defrost controls; cycle repeaters; interval, reset and sequence timers; time delay relays; synchronous clock and drive-type motors; shaded pole motors; photo-electric controls; security devices; permanent magnet motors; ground fault circuit interrupters.

Potter & Brumfield Division
200 Richland Creek Drive
Princeton, Indiana 47671
(812) 386-1000

"P & B" electro-mechanical relays, including general purpose, power, special purpose, sensitive, high performance, dry reed, mercury-wetted reed, and telephone types. Solid state time delays, sequence and voltage sensors. All solid state and hybrid relays. Precision snap-action switches. Custom control assemblies, circuit breakers.

UID Electronics Division
4105 Pembroke Road
Hollywood, Florida 33021
(305) 981-1211

Electro-mechanical switches for appliances, home entertainment equipment and electronic instrumentation.

RCL Electronics Division
700 South 21st Street
Irvington, New Jersey 07111
(201) 374-3311

Precision and power wire-wound resistors, resistive networks, delay lines, and electromechanical rotary and programmable switches.

Industrial Equipment and Services

AMF Cuno Division
400 Research Parkway
Meriden, Connecticut 06450
(203) 237-5541

Industrial and domestic filters and strainers for liquids and gases; demineralizers and reverse osmosis systems for industrial water conditioning.

AMF Tuboscope, Inc.
2919 Holmes Road
Houston, Texas 77001
(713) 749-5100

Field inspection services for oil field tubular goods, automated equipment for production line inspection of welded and seamless tubular goods, in-place inspection of pipe lines, plastic coatings for tubular goods, tanks and other metal products.

AMF Geo Space
Houston, Texas

Manufactures geophones used in seismic exploration.

AMF Tire Equipment Division
P.O. Box 1142
Santa Ana, California 92702
(714) 544-6900

Orbitread electronic treadmaker automates the application of tread rubber to used and new tire casings for off-the-road, truck and passenger tires.

Logic Sciences, Inc.
Houston, Texas

Manufactures graphic data processing and display systems for the petroleum industries.

Cullum Services, Inc
Bakersfield, California
Engaged in the manufacture, licensing and operation of oil field service equipment

AMF Geo Space Corporation
Houston, Texas
High technology seismic equipment including geophones

Transfer Agent(s):

Manufacturers Hanover Trust Company
(common and preferred stock)
4 New York Plaza
New York, New York 10015

Continental Illinois National Bank and Trust
Company of Chicago (common stock)
30 North LaSalle Street
Chicago, Illinois 60693

Bank of America National Trust and Savings
Association (common stock)
55 Hawthorne Street
San Francisco, California 94105

Stock Exchange(s): New York, Midwest, Pacific, London

Ticker Symbol: AMF

Number of Employees:

1981	21,320	1978	28,580
1980	26,040	1977	30,152
1979	29,138		

Sales and Earnings ‡

	Revenues + (000's)	Net Income + (000's)
1982	$ 1,054,218	$ 12,271
1981	1,151,804	41,981
1980	1,049,782	58,016
1979	924,877	54,196
1978	834,936	39,675

	No. of Com. Shares #	Earn. per Shares # +
1982	23,256,933	$ 0.53
1981	22,777,007	1.84
1980	22,455,212	2.58
1979	22,290,184	2.43
1978	22,163,001	1.79

‡ Restated to include operations of companies acquired on a pooling of interest basis

+ Of continuing operations only

Based on the weighted average number of shares outstanding

Revenues By Line of Business
(000's)

	1982	1981
Bowling prods.	$ 155,577	$ 158,610
Marine prods.	64,755	88,967
Sports prods.	197,789	212,925
Automated process equipment	114,805	113,160
Electronic controls & systems	165,132	189,390
Energy serv. & prods.	286,223	306,704
Specialty materials	69,937	82,048
Total	$ 1,054,218	$ 1,151,804

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.36		
1981	1.27		
1980	1.24		
1979	1.24		
1978	1.24		

Common Stock Equity

	Total Equity ‡	Equity Per Share
1982	$ 423,653,000	$ 18.08
1981	453,989,000	19.68
1980	449,635,000	19.94
1979	413,793,000	18.49
1978	389,103,000	17.50

‡ After allowing for preferred stock at par value

Income Account
(000's)

Year ended Dec. 31	1982	1981 ‡
Net sales	$ 1,018,625	$ 1,115,376
Rentals	35,593	36,428
Total income	$ 1,054,218	$ 1,151,804
Cost of sales & operating expenses	664,076	709,428
Expenses	279,394	281,374
Depreciation & amortization	51,243	44,304
Other income	(20,985)	(20,578)
Interest expense	25,092	21,123
Income before taxes	$ 55,398	$ 116,153
Income taxes	23,322	45,159
Inc. - cont. oper.	$ 32,076	$ 70,994
Loss-discont. oper.	(19,805)	(41,048)
Cum. effect of change in accounting method		12,035
Net Income	$ 12,271	$ 41,981

‡ Restated

Assets
(000's)

As of Dec. 31	1982	1981 ‡
Cash & short-term invest.	$ 28,963	$ 41,764
Notes and accounts receiv., net	248,674	304,038
*Inventories	120,989	132,854
Prepaid expenses	14,922	16,646
Fut. inc. tax benefits	21,794	9,931
Current Assets	$ 435,342	$ 505,233
Assets of discont. oper.		39,827
#Fixed assets	378,051	319,657
#Machines leased to customers	17,858	18,839
Other assets	58,818	47,815
Total Assets	$ 890,069	$ 931,371

Liabilities
(000's)

Notes payable	$ 26,470	$ 9,614
Long-term debt, curr.	5,311	14,778
Accts. payable	60,401	96,961
Accruals	119,248	138,185
Income taxes	44,381	35,439
Curr. Liabilities	$ 255,811	$ 294,977
Long-term debt	170,954	142,020
Cap. lease oblig.	11,765	12,115
Deferred inc. taxes	27,048	27,432
+ Preferred stock	1,600	1,800
+ + Common stock	42,596	41,966
Add. paid-in capital	80,395	74,803
Retained earnings	352,548	371,965
For. curr. transl.	(25,174)	(8,021)
Treasury stock	(27,474)	(27,686)
Total Liabilities & Shareholders' Equity	$ 890,069	$ 931,371

‡ Restated

* At lower of cost or market. Domestic inventories at LIFO, other inventories at FIFO or average

Less accumulated depreciation

+ $100 par value: $3.90% cumulative

+ + $1.75 par value

Statistical Summary

% Net Income to Equity	2.89	9.23
Sales to Inventories	8.42	8.40
Working Capital	$179,531,000	$210,256,000
Current Ratio	1.70	1.71
Shareholders' Equity	$424,491,000	$454,827,000

AMP Incorporated/Pamcor, Inc.

Eisenhower Boulevard
Harrisburg, Pennsylvania 17105
(717) 564-0100

Officers: Walter F. Raab, chairman of the board & chief executive officer; Harold A. McInnes, president; W. Bennett Conner, v.p.-director of marketing; John E. Eberle, v.p.-operations; James E. Marley, v.p.-mfg.; Mark L. Miller, treasurer; Benjamin Savidge, v.p. & controller; Hugo A. Walfred, secretary & general legal counsel; Gerald F. Englehart, v.p.-international.

Directors: J.D. Brenner*, Alexander P. Hixon, R.E. Jordan, Walter F. Raab*, R.D. DeNunzio, J.J. Burdge, Harold A. McInnes*, William S. West, C.J. Fredricksen*, W.E.C. Dearden.

* Member of the Executive Committee.

Areas of Work: The company produces electrical and electronic connections, switching and programming devices-including solderless terminals, splices, packaging and interconnection devices, multiple and coaxial connectors, switches and programming systems-and the application tools and machines to attach these devices to wires, cables, or circuit boards. It also produces electronic power units and other electrical/electronic components.

Subsidiaries:

AMP Products Corporation
Valley Forge, Pennsylvania

AMP Keyboard Technologies, Inc.
Burlington, Massachusetts

AMP of Canada, Ltd.
Toronto, Canada

AMP de France S.A.
Paris, France

AMP Holland B.V.
s'Hertogenbosch, The Netherlands

AMP of Great Britain Limited
London, England

AMP Italia S.p.A.
Turin, Italy

AMP Deutschland G.m.b.H.
Frankfurt, West Germany

AMP Espanola, S.A.
Barcelona, Spain

AMP (Japan), Ltd.
Tokyo, Japan

Australian AMP Pty. Limited
Sydney, Australia

AMP de Mexico, S.A.
Mexico City, D.F. Mexico

AMP S.A. Argentina
Buenos Aires, Argentina

AMP Finland OY
Helsinki, Finland

AMP do Brasil Ltda
Sao Paulo, Brazil

AMP (Schweiz) A.G.
Lucerne, Switzerland

AMP Osterreich Handelsges m.b.H.
Vienna, Austria

AMP Norge A/S
Oslo, Norway

AMP Svenska AB
Stockholm, Sweden

AMP Singapore Pte. Ltd.
Singapore

AMP Taiwan
Taipei, Taiwan

AMP Belgium*
Brussels, Belgium

AMP Denmark*
Viby, Denmark

AMP Products Pacific Ltd
Hong Kong

AMP Ireland Limited
Dublin, Ireland

New Zealand AMP Ltd
Auckland, New Zealand

* Branch of AMP-Holland B V

Transfer Agent(s):

Manufacturers Hanover Trust Company
P.O. Box 24935
Church Street Station
New York, New York 10015

The Continental Stock Transfer and Trust Company
30 Montgomery Street
Jersey City, New Jersey 07302

Stock Exchange(s): New York

Ticker Symbol: AMP

Number of Employees:

1982	19,750	1979	18,625
1981	19,650	1978	16,925
1980	18,650		

Plant Footage:

1982	7,000,000 sq. ft.	1979	5,900,000
1981	7,000,000	1978	5,400,000
1980	6,300,000		

Sales and Earnings

	Net Sales	Net Income
1982	$1,243,438,000	$ 118,900,000
1981	1,234,295,000	134,800,000
1980	1,155,382,000	123,700,000
1979	1,013,241,000	120,900,000
1978	801,066,000	97,700,000

	No. of Com. Shares	Earn. per Share ‡
1982	35,900,000	$ 3.31
1981	35,900,000	3.75
1980	36,000,000	3.44
1979	36,000,000	3.35
1978	36,200,000	2.67

‡ Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.40	—	—
1981	1.20	—	—
1980	1.00	—	—
1979	0.76	—	—
1978	0.60	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 714,500,000	$ 19.90
1981	660,500,000	18.40
1980	577,700,000	16.05
1979	494,400,000	13.73
1978	394,200,000	10.89

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$1,243,438,000	$1,234,295,000
Cost of sales	777,927,000	757,763,000
Expenses	250,365,000	236,689,000
Interest expense	10,936,000	13,101,000
Other income	(9,338,000)	(14,218,000)
Income before taxes	$ 213,548,000	$ 240,960,000
Income taxes	94,600,000	106,190,000
Net Income	$ 118,948,000	$ 134,770,000

* Included in Costs and Expenses, Depreciation: $58,600,000 in 1982 and $50,452,000 in 1981.

Assets

As of Dec. 31	1982	1981
Cash & time deposits	$ 40,908,000	$ 45,[illegible],000
Marketable securities	134,650,000	103,678,000
Receiv., net	201,083,000	225,141,000
*Inventories	268,949,000	267,610,000
Other curr. assets	15,501,000	17,742,000
Current Assets	$ 661,091,000	$ 660,097,000
Investments & other assets	1,747,000	2,430,000
#Fixed assets	413,484,000	362,884,000
Total Assets	$1,076,322,000	$1,025,411,000

Liabilities

Loans & notes payable	$ 46,189,000	$ 33,406,000
Long-term debt, curr.	4,191,000	4,606,000
Accts. payable	67,160,000	69,829,000
Accruals	15,258,000	19,127,000
Accrued payroll	38,717,000	41,344,000
Accrued inc. taxes	74,018,000	81,080,000
Curr. Liabilities	$ 245,533,000	$ 249,392,000
Long-term debt	53,046,000	56,070,000
Invest. tax credit	14,513,000	12,655,000
Deferred income	18,327,000	16,464,000
Deferred inc. taxes	30,406,000	30,320,000
+Common stock	12,480,000	12,480,000
+ +Common Stock	20,000	20,000
Add. paid-in capital	26,262,000	25,755,000
Cum. trans. adj.	(24,665,000)	(11,633,000)
Retained earnings	748,085,000	679,426,000
Treasury stock	(47,685,000)	(45,538,000)
Total Liabilities & Shareholders' Equity	$1,076,322,000	$1,025,411,000

* At lower of cost (average) or market.
# Less accumulated depreciation.
+ No par value, AMP Incorporated.
+ + $1 par value, Pamcor, Inc.

Statistical Summary

%Income before Taxes to Sales	17.17	19.52
%Net Income to Sales	9.57	10.92
%Net Income to Equity	16.65	20.40
Sales to Inventories	4.62	4.61
Working Capital	$415,558,000	$410,705,000
Current Ratio	2.69	2.65
Shareholders' Equity	$714,497,000	$660,510,000

Analog Devices, Inc.

Two Technology Way
Norwood, Massachusetts 02062
(617) 329-4700

Officers: Ray Stata, chairman of the board & president; Joseph M. Hinchey, sr. v.p.-finance; Lawrence T. Sullivan, sr. v.p.-corporate development & gen. mgr., Analog Devices Enterprises; Heinrich F. Krabbe, v.p.-new business development; Crawford W. Beveridge, v.p.-human resources; A. Graham Sterling, v.p.-strategic planning; Jerald G. Fishman, group v.p.-components; John Corsi, group v.p.-data acquisition products; James R.F. Kunkemueller, treasurer; Melvin J. Sallen, group v.p.-sales; Paul P. Brountas, clerk.

Directors: Matthew Lorber, Ray Stata, Philip L. Lowe, Joel Moses, Gordon C. McKeague

Areas of Work: Designs, manufactures and markets electronic components and subsystems used for the acquisition, conditioning, conversion, transmission and display of analog and digital data in precision measurement and control systems. Its products fall into three broad classes: Computer Interface products -analog-to-digital and digital-to-analog converters and accessories which interconnect physical analog data to digital computers; analog products, operational amplifiers, instrumentation amplifiers, multipliers and dividers which modify analog data; and Modular Instruments -devices such as digital panel meters which convert analog signals into digital form and display the information so that it is readable.

Subsidiaries:

Analog Devices Limited
Central Avenue
East Molesey
Surrey, England

Analog Devices, GmbH
Mozartstrasse 17
8000 Munich 2
West Germany

Analog Devices, S.A.
Centre D-Affaires SILIC
3, Rue Le Corbusier
94533 Rungis Batiment Berne
France

Analog Devices of Japan, Inc.
Jibiki Building
7-8 Kojimachi 4-chome
Chiyoda-ku, Tokyo, Japan

Analog Devices, A/S
Marielundrej 46D
2730 Herlev
Denmark

Analog Devices Benelux
Heerbann 222
Breda, Holland

Analog Devices Benelux
Jan van Rijswijcklaan 278
2020 Antwerp, Belgium

Analog Devices S.A.
2 Rue de Berne
1201 Geneva, Switzerland

Analog Devices
Raheen Industrial Estate
Limerick, Ireland

Transfer Agent(s):

The First National Bank of Boston
100 Federal Street
Boston, Massachusetts 02110

Stock Exchange(s): New York

Ticker Symbol: ADI

Number of Employees:

1982	3,059	1979	2,161
1981	2,735	1978	1,583
1980	2,726		

Plant Footage:

1982	610,100 sq. ft.	1979	390,000
1981	591,000	1978	295,000
1980	390,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 173,986,000	$ 9,878,000
1981	156,236,000	4,589,000
1980	135,660,000	9,298,000
1979 *	100,281,000	7,044,000
1978	66,153,000	4,441,000

	No. of Com. Shares #	Earn. per Share #
1982	12,022,314	$ 0.82
1981	11,445,173	0.40
1980	10,536,751	0.88
1979	9,975,025	0.71
1978	9,382,758	0.47

* 53 weeks.
# Based on the weighted average number of shares outstanding adjusted to reflect stock dividend and stock splits.

Revenues By Line of Business

	1982	1981	1980	1979
Signal conditioning	34%	35%	38%	43%
Computer interface	53	53	50	47
Instruments and systems	13	12	12	10
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	5-for-4
1981	—	—	5-for-4
1980	—	—	5-for-4
1979	—	—	2-for-1
1978	—	15%	—

Common Stock Equity

	Total Equity	Equity Per Share #
1982	$ 75,132,000†	$ 6.25
1981	65,323,000†	5.71
1980	48,842,000	4.58
1979	33,103,000	3.35
1978	24,054,000	2.69

† After allowing for preferred stock at liquidation value

Adjusted to reflect stock dividend and stock splits

Income Account *

Year ended	10/30/82	10/31/81
Net sales	$ 173,986,000	$ 156,236,000
Cost of sales	83,656,000	81,523,000
Expenses	67,524,000	57,017,000
Other expense (income)	257,000	(6,000)
Interest expense	7,702,000	10,205,000
For. curr. losses	321,000	710,000
Income before taxes	$ 14,526,000	$ 6,787,000
Income taxes	4,648,000	2,198,000
Net Income	$ 9,878,000	$ 4,589,000

* Included in Costs and Expenses, Depreciation and Amortization: $9,917,000 in 1982 and $7,542,000 in 1981.

Assets

As of	10/30/82	10/31/81
Cash	$ 550,000	$ 451,000
Accts. receiv., net	34,206,000	33,020,000
* Inventories	46,683,000	44,505,000
Prepaid expenses	1,283,000	1,295,000
Prepaid taxes	4,529,000	1,197,000
Current Assets	$ 87,251,000	$ 80,468,000
#Fixed assets	60,592,000	51,826,000
Investments	8,251,000	5,807,000
Defer. charges & other assets	2,772,060	3,009,000
Intangibles	4,081,000	3,791,000
Total Assets	$ 162,947,000	$ 144,901,000

Liabilities

Notes payable	$ 1,233,000	$ 389,000
Oblig. under cap. leases	1,089,000	767,000
Accts. payable	10,851,000	8,320,000
Accruals	8,372,000	6,615,000
Income taxes	1,415,000	2,643,000
Curr. Liabilities	$ 22,960,000	$ 18,734,000
Long-term debt	47,597,000	49,774,000
Oblig. under cap. leases	4,277,000	3,299,000
Deferred inc. taxes	4,069,000	1,774,000
Other liabilities	165,000	250,000
+ Preferred stock	9,000	6,000
+ + Common stock	1,922,000	1,522,000
Add. paid-in capital	44,447,000	40,098,000
Retained earnings	39,529,000	29,651,000
Foreign currency translation	(1,792,000)	—
Treasury stock	(236,000)	(207,000)
Total Liabilities & Shareholders' Equity	$ 162,947,000	$ 144,901,000

* At lower of cost or market. LIFO cost for Irish and most U.S. inventories; remainder at FIFO.

Less accumulated depreciation and amortization.

+ $1 par value.

+ + $0.16⅔ par value.

Statistical Summary

%Income bef. Taxes to Sales	8.35	4.34
%Net Income to Sales	5.68	2.94
%Net Income to Equity	11.78	6.46
Sales to Inventories	3.73	3.51
Working Capital	$64,291,000	$61,734,000
Current Ratio	3.80	4.30
Shareholers' Equity	$83,879,000	$71,070,000

Analogic Corporation

Audubon Road
Wakefield, Massachusetts 01880
(617) 246-0300

Officers: Bernard M. Gordon, chairman of the board & president; Bernard L. Friedman, vice chairman; John A. Tarello, sr. v.p.; C. Frederic Young, v.p. & treasurer; Martyn E. Culverhouse, Harold S. Goldberg, Michael A. Koulopoulos, Leopold Neumann, Edmund F. Becker, Jr., Daniel Abenaim, Barry R. Gorsun, Richard F. Powell, v.p.'s; Julian Soshnick, v.p. & general counsel; Irving J. Helman, clerk.

Directors: Bernard M. Gordon, Benard L. Friedman, C. Frederick Young, John A. Tarello, Martyn E. Culverhouse, Jules J. Schwartz, Gerald L. Wilson, Vessarios Chigas.

Areas of Work: Engaged in the design, manufacture, and marketing of advanced precision data conversion, and computer-based signal processing instruments and equipment which are used to acquire, condition, translate, compute, interpret, store, transmit, or display critical data in modern industrial, scientific, medical, communications and other system applications.

Subsidiaries:

Analogic Limited
68 High Street
Weybridge, KT13 8BN, England

Analogic International, Inc.
Audubon Road
Wakefield, Massachusetts 01880

Analogic GmbH
Daimlerring 2
6200 Wiesbaden
Nordenstadt, West Germany

Analogic AG
Kanalstrasse 15, Postfach
CH-8152 Glattbrugg, Switzerland

Transfer Agent(s):

State Street Bank and Trust Co.
Boston, Massachusetts

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ALOG (NASDAQ)

Number of Employees:

1982	1,700	1979	1,200
1981	1,510	1978	726
1980	1,400		

Plant Footage:

1982	270,000 sq. ft.	1980	208,000
1981	240,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 105,989,360	$ 11,809,795
1981	82,860,660	8,797,265
1980	67,010,421	6,029,896
1979	48,615,079	4,528,005
1978	35,145,889	3,020,387

	No. of Com. Shares +	Earn. per Share +
1982	8,424,837	$ 1.40
1981	8,189,522	1.07
1980	6,889,326	0.88
1979	6,621,420	0.68
1978	6,543,968	0.46

+ Based on the weighted average number of common shares and common share equivalents outstanding, adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981	—	—	2-for-1
1980	—	—	2-for-1
1979	—	—	2-for-1
1978	—	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share +
1982	$ 69,500,650	$ 8.25
1981	56,922,708	6.95
1980	28,119,040	4.08
1979	13,778,800	2.08
1978	8,764,583	1.34

+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Income Account *

Year ended July 31	1982	1981
Net sales	$ 105,989,360	$ 82,860,660
Cost of sales	61,635,510	46,418,491
Expenses	26,021,309	21,819,936
Interest expense (income)	(1,092,954)	34,668
Income before taxes	$ 19,425,495	$ 14,587,565
Income taxes	7,615,700	5,790,300
Net Income	$ 11,809,795	$ 8,797,265

* Included in Costs and Expenses, Depreciation and Amortization: $2,657,658 in 1982 and $2,156,008 in 1981.

Assets

As of July 31	1982	1981
Cash	$ 10,202,708	$ 9,426,636
Market securities	1,000,000	—
Accts. receiv., net	23,932,446	22,590,100
*Inventories	33,241,122	26,472,200
Prepaid expenses	417,009	306,580
Deferred inc. taxes	379,186	321,454
Current Assets	$ 69,172,471	$ 59,116,970
#Fixed assets	27,107,319	15,409,841
Other assets	39,043	165,165
Total Assets	$ 96,318,833	$ 74,691,976

Liabilities

Notes payable	$ 229,138	$ 715,236
Cap. lease oblig., curr.	180,876	164,065
Accts. payable	7,772,846	5,563,862
Accruals	1,026,320	998,787
Cust. deposits	3,037,639	1,087,325
Accrued payroll	2,133,468	1,314,535
Income taxes	2,453,492	1,714,455
Curr. Liabilities	$ 16,833,779	$ 11,558,265
Long-term debt	9,289,116	5,917,952
Deferred inc. taxes	695,288	293,051
+ Common stock	439,373	437,301
Add. paid-in capital	30,945,191	30,179,116
Retained earnings	38,170,743	26,360,948
Treasury stock	(54,657)	(54,657)

Total Liabilities & Shareholders' Equity	$ 96,318,833	$ 74,691,976

* At lower of cost (FIFO) or market
# Less accumulated depreciation and amortization
+ $0.05 par value

Statistical Summary

% Income bef. Taxes to Sales	18.33	17.60
% Net Income to Sales	11.14	10.62
% Net Income to Equity	16.99	15.45
Sales to Inventories	3.19	3.13
Working Capital	$52,338,692	$47,558,705
Current Ratio	4.11	5.11
Shareholders' Equity	$69,500,650	$56,922,708

Anaren Microwave, Inc.

6635 Kirkville Road
Syracuse, New York 13057
(315) 432-8909

Officers: Hugh A. Hair, president; Carl W. Gerst, Jr., exec. v.p.; Michael G. Rowe, treasurer; Robert A. Worden, v.p. business & resource planning; William J. Mackay, secretary

Directors: Hugh A. Hair, Carl W. Gerst, Jr., William J. Mackay, Abraham Manber, Solomon Manber

Areas of Work: Designs, engineers and manufactures microwave components and completely integrated microwave assemblies used in sophisticated microwave installations. The Company's microwave componentry is utilized in navigation, fire-control radar, electronic countermeasures, electronic surveillance, telemetry, instrumentaion and communications systems.

Subsidiary:

Anaren Microwave, Ltd.
Unit 2 Blackwater Way
Aldershot Hants. GU12 4DK
England

Transfer Agent(s):

The Bank of New York
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ANEN (NASDAQ)

Number of Employees:

1981	292	1978	170
1980	270	1977	170
1979	240		

Plant Footage:

1981	42,000 sq. ft.	1978	21,000
1980	37,000	1977	21,000
1979	32,500		

Sales and Earnings ‡

	Net Sales	Net Income
1982	$ 13,129,689	$ 866,120
1981	11,236,959	649,045
1980	8,304,300	421,617
1979	6,960,848	296,848
1978	5,095,396	169,155

	No. of Com. Shares	Earn. per Shares #
1982	3,258,250	$ 0.27
1981	3,120,726	0.21
1980	2,844,914	0.15
1979	2,843,658	0.10
1978	2,870,230	0.06

‡ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
# Based on the weighted average number of shares outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982			
1981		100%	

Common Stock Equity ‡

	Total Equity	Equity # Per Share
1982	$ 8,274,601	$ 2.54
1981	7,314,681	2.34
1980	5,415,636	1.90
1979	4,992,579	1.76
1978	4,696,188	1.64

‡ Restated
# Based on the weighted average number of shares outstanding adjusted to reflect stock dividend

Income Account *

Year ended June 30	1982	1981 ‡
Net sales	$ 13,129,689	$ 11,236,959
Other income	20,875	216,495
Total income	$ 13,150,564	$ 11,453,454
Cost of sales	7,824,078	7,295,885
Expenses	3,666,662	3,073,790
Interest expense	508,174	400,219
Income before taxes	$ 1,151,650	$ 683,560
Income taxes	285,530	34,515
Net Income	$ 866,120	$ 649,045

* Included in Costs and Expenses: Depreciation and Amortization: $745,748 in 1982 and $438,580 in 1981
‡ Restated

Assets

As of June 30	1982	1981 ‡
Cash	$ 412,145	$ 129,816
Receiv., net	2,990,217	2,892,283
*Inventories	5,337,203	5,220,979
Prepaid expenses	47,401	49,825
Deferred inc. taxes		4,014
Current Assets	$ 8,786,966	$ 8,296,917
#Fixed assets	6,850,433	5,442,064
Rev. bond funds		243,918
Other assets	323,883	235,055
Total Assets	$ 15,961,282	$ 14,217,954

Liabilities

Long-term debt, curr.	$ 197,961	$ 81,538
Accts. payable	1,332,014	1,047,865
Accruals	755,417	634,908
Deferred inc. taxes	5,515	
Curr. Liabilities	$ 2,290,907	$ 1,764,311
Advance on contract		1,081,083
Deferred inc. taxes	374,243	147,430
Long-term debt	5,021,531	3,910,449
+ Common stock	34,596	34,596
Add. paid-in capital	5,697,122	5,613,747
Retained earnings	2,698,921	1,832,801
Treasury stock	(156,038)	(166,463)
Total Liabilities & Shareholders' Equity	$ 15,961,282	$ 14,217,954

‡ Restated
* At lower of cost (FIFO) or market
# Less accumulated depreciation and amortization
+ $0.01 par value

Statistical Summary

% Income bef. Taxes to Sales	8.77	6.08
% Net Income to Sales	6.60	5.78
% Net Income to Equity	10.47	8.87
Sales to Inventories	2.46	2.15
Working Capital	$6,496,059	$6,532,606
Current Ratio	3.84	4.70
Shareholders' Equity	$8,274,601	$7,314,681

Andersen Group, Inc.

1280 Blue Hills Avenue
Bloomfield, Connecticut 06002
(203) 242-0761

Officers: Francis E. Baker, president; Timothy E. Griffin, treasurer; Elmer J. Dahl, secretary; Martin H. Anderson, asst. secretary; Kenneth T. Kelley, general counsel; John J. Nicholson, controller; Franklin R. Stoner, director - personnel; John J. Afonso, director-professional staffing.

Directors: Oliver R. Grace*, chairman; Francis E. Baker*, Joseph F. Engelberger, Richard Rachals*, George B. Raymond, Ratus L. Kelly, Louis Lubrano

* Member of Executive Committee

Areas of Work: Develops, produces and markets electronic signal processing products and medical products and services.

Divisions and Subsidiaries:

Andersen Laboratories, Inc.
1280 Blue Hills Avenue
Bloomfield, Connecticut 06002
(203) 242-0761

Engaged in the design and manufacture of high-technology electronic components and equipment based on advanced acoustic technology. Products include surface acoustic wave (SAW) filters, dispersive and non-dispersive delay lines, bulk acoustic wave (BAW) delay lines, IMCON delay lines and acousto-optic cells.

Microtime, Inc.
1280 Blue Hills Avenue
Bloomfield, Connecticut 06002
(203) 242-0761

Develops, manufactures and sells video signal processing equipment to the professional broadcasting, cable, industrial and educational markets. Products include time base correctors, synchronizers, and digital video effects.

Cardiac Datacorp, Inc.
1280 Blue Hills Avenue
Bloomfield, Connecticut 06002
(203) 242-0761

Provides ambulatory monitoring services to physicians, hospitals and patients for the diagnosis and management of cardiovascular disorders.

Biosound, Inc.
1280 Blue Hills Avenue
Bloomfield, Connecticut 06002
(203) 242-0761

Makes and sells high resolution, real-time ultrasonic imaging equipment for medical use.

Seratronics, Inc.
Concord, California

Specializes in microprocessor controlled, electromechanical equipment for use in hemodialysis.

Signal Technology Ltd. (joint venture)
Swindon, England

Design, development and manufacture of surface acoustic wave filters for military, industrial and consumer electronics applications.

Transfer Agent(s):

Connecticut National Bank
777 Main Street
Hartford, Connecticut 06115

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ANDR (NASDAQ)

Number of Employees:

1982	510	1979	400
1981	430	1978	400
1980	414		

Plant Footage:

1982	110,000 sq. ft.	1979	80,000
1981	80,000	1978	80,000
1980	80,000		

Sales and Earnings

	Net Sales +	Net Income #
1983	$ 27,613,000	$ 1,740,000
1982	22,421,000	1,961,000
1981	18,491,000	1,452,000

1980	17,213,000	893,000
1979	15,666,000	810,000

	No. of Com. Shares ‡	Earn per Share ‡#
1983	1,180,478	$1.47
1982	1,133,510	1.73
1981	1,096,700	0.72
1980	1,095,600	0.63
1979	1,093,400	0.56

+ Of continuing operations only

‡ Based on the weighted average number of shares and common share equivalents outstanding adjusted to reflect stock dividend and stock split

Includes extraordinary gain of $45,000 ($0.05 per share) in 1978

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983			
1982		10%	
1981			3-for-2

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 11,212,952	$ 9.41
1982	9,079,260	7.88
1981	6,667,000	6.08
1980	5,113,000	4.72
1979	4,207,000	3.93

† Adjusted to reflect stock dividend and stock split

Income Account *

Year ended Feb. 28	1983	1982
Net sales & other income	$ 27,613,091	$ 22,421,014
Cost of sales	12,935,192	10,747,313
Expenses	11,460,435	9,146,753
Interest expense	596,033	332,432
Income bef. taxes	$ 2,621,431	$ 2,194,516
Income taxes	618,302	230,696
Eq. in loss of joint venture	263,384	3,000
Net Income	$ 1,739,745	$ 1,960,820

* Included in Costs and Expenses, Depreciation and Amortization: $944,194 in 1983 and $661,670 in 1982.

Assets

As of Feb. 28	1983	1982
Cash	$ 6,744,755	$ 115,353
Short-term invest	4,165,608	3,016,178
Assts. & notes receiv. net	6,827,203	5,458,050
Unbilled receiv	188,798	106,272
Recov. inc. taxes	726,638	
*Inventories	4,284,992	2,298,230
Prepaid expenses & other assets	228,439	85,375
Current Assets	$ 23,166,433	$ 11,079,458
Investments	830,754	80,908
#Fixed assets	4,737,047	4,139,205
Other assets	319,316	198,323
Defer charges	817,299	26,954
Intangibles	323,755	443,102
Total Assets	$ 30,194,604	$ 15,967,950

Liabilities

Long-term debt curr	$ 210,585	$ 206,947
Accts. payable	1,655,676	1,451,728
Cust. deposits	687,143	345,961
Accruals	1,807,138	482,237
Income taxes	678,091	693,897
Employee compen	704,773	697,647
Oblig. under capital lease	5,683	69,750
Curr. Liabilities	$ 5,749,089	$ 3,948,167
Long-term debt	11,738,461	2,366,929
Deferred inc. taxes	1,494,102	573,594
+ Common stock	2,051,864	1,542,794
Add. paid-in capital	405,540	405,540
Retained earnings	8,755,548	7,130,926
Total Liabilities & Shareholders' Equity	$ 30,194,604	$ 15,967,950

*At lower of cost (FIFO & average cost methods) or market

Less accumulated depreciation

+ No par value

Statistical Summary

%Income bef. Taxes to Sales	9.49	9.79
%Net Income to Sales	6.30	8.75
%Net Income to Equity	15.52	21.60
Sales to Inventories	6.44	9.76
Working Capital	$17,417,344	$7,131,291
Current Ratio	4.03	2.81
Shareholders' Equity	$11,212,952	$9,079,260

Anderson Jacobson, Inc.

521 Charcot Avenue
San Jose, California 95131
(408) 263-8520

Officers: Raymond E. Jacobson, chairman of the board & president; G.W. Schoenwald, v.p. marketing; Wayne C. Seppeler, v.p.-mgr. data communications division; Walter P. Czeropski, v.p.-manufacturing; R.J. Indermill, secretary & treasurer; Kent M. Wilkins, controller; James W.A. Jacobson, mgr.-product & quality assurance; Robert L. Hooper, v.p. & mgr. Integrated Office Systems Division; Richard Barton, v.p. & mgr. Terminal Products Division; Jacques Moisset, Brian Warrinton, v.p.'s

Directors: Raymond E. Jacobson, chairman; Richard J. Indermill, William F. Main, John W. Jalonen, Edward J. Maher

Areas of Work: Designs, manufactures, sells, leases and services data communications equipment and remote data terminals for use as computer peripheral equipment. Among its products are acoustic data couplers, complete remote data display terminals, modem systems, jet ink printers and electronic mail systems.

Subsidiaries:

Anderson Jacobson GmbH
Cologne, West Germany

Anderson Jacobson, SA
Paris, France

Anderson Jacobson, Ltd.
London, England

Anderson Jacobson, Canada, Ltd. Ltee
Toronto, Ontario
Canada

Transfer Agent(s):

Crocker National Bank
Corporate Division
P.O. Box 38005
San Francisco, California 94138

Stock Exchange(s): American

Ticker Symbol: AJ

Number of Employees:

1982	810	1979	670
1981	870	1978	641
1980	844	1977	537

Plant Footage:

1981	180,500 sq. ft.	1978	120,500
1980	168,500	1977	120,500
1979	153,500		

Sales and Earnings

	Revenues	Net Income
1982	$ 50,261,000	$ 910,000
1981	49,516,000	1,747,000
1980	41,377,000	2,202,000
1979	34,697,000	1,760,000
1978	26,834,000	1,330,000

	No. of Com. Shares †	Earn. per Share ×
1982	2,438,708	$0.37
1981	2,479,964	0.72
1980	2,385,454	0.86
1979	2,499,696	0.68
1978	2,459,043	0.52

† Adjusted to reflect stock dividend

× Based on the weighted average number of common shares and common shares and common share equivalents outstanding adjusted to reflect stock dividend

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982		10%	

Common Stock Equity

	Total Equity	Equity per Share †
1982	$ 15,366,000	$ 6.30
1981	15,522,000	6.26
1980	13,723,000	5.75
1979	13,018,000	5.21
1978	11,198,000	4.55

† Adjusted to reflect stock dividend

Income Account

Year ended March 31	1982	1981
Net sales	$ 20,227,000	$ 18,404,000
Lease & service	30,034,000	31,112,000
Revenue	$ 50,261,000	$ 49,516,000
Cost of lease revenue	5,168,000	8,634,000
Cost of sales	10,659,000	7,916,000
Expenses	32,807,000	30,035,000
Other expense (income)	(34,000)	19,000
Income before taxes	$ 1,661,000	$ 2,912,000
Income taxes	751,000	1,165,000
Net Income	$ 910,000	$ 1,747,000

Assets

As of March 31	1982	1981 ‡
Cash	$ 2,515,000	$ 2,363,000
Marketable securities	2,126,000	1,104,000
Accts. receiv., net	6,314,000	7,505,000
*Inventories	12,435,000	14,899,000
Prepaid expenses	385,000	553,000
Current Assets	$ 23,775,000	$ 26,424,000
Investment	6,062,000	8,132,000
#Fixed assets	6,587,000	6,192,000
Other assets	257,000	40,000
Deferred inc. taxes	1,107,000	307,000
Total Assets	$ 37,788,000	$ 41,095,000

Liabilities

Long-term debt curr	$ 8,011,000	$ 6,797,000
Accts. payable	2,529,000	2,483,000
Accruals	1,728,000	1,329,000
Income taxes	783,000	772,000
Curr. Liabilities	$ 13,051,000	$ 11,381,000
Long-term debt	9,371,000	14,192,000
+ Common stock	244,000	226,000
Add. paid-in capital	6,809,000	5,447,000
Retained earnings	9,437,000	10,802,000
Cum. trans. adjust	(1,124,000)	
Notes receivable		(953,000)
Total Liabilities & Shareholders' Equity	$ 37,788,000	$ 41,095,000

‡ Restated to reflect change in accounting method to comply with FASB Statement No. 52 concerning foreign currency translations

* At lower of standard cost (which approximates actual cost on a FIFO basis) or market

# Less accumulated depreciation & amortization

+ $0.10 par value

Statistical Summary

%Income bef. Taxes to Revenues	3.30	5.88
%Net Income to Revenues	1.81	3.53
%Net Income to Equity	5.92	11.25
Working Capital	$10,724,000	$15,043,000
Current Ratio	1.82	2.32
Shareholders' Equity	$15,366,000	$15,522,000

Andrea Radio Corporation

11-40 45th Road
Long Island City, New York 11101
(212) 729-8500

Officers: Frank A. D. Andrea, Jr., chairman of the board and president; Anthony S. Abbene, executive vice president and treasurer; Camille Andrea, secretary & pres. of Andrea Sales Division; George Feinman, v.p.-engineering; Saverio Paternoster, v.p.-operations.

Directors: Frank A. D. Andrea, Jr., Anthony S. Abbene, Camille Andrea, Salvatore J. Carruba.

Areas of Work: Engaged in designing, developing, and producing intercommunications and other electronic systems and equipment which are sold to the government and private companies under prime and subcontract, as well as electronic products for marine use.

Transfer Agent(s):

The Chase Manhattan Bank N.A.
1 New York Plaza
New York, New York 10081

Stock Exchange(s): American

Ticker Symbol: AND

Number of Employees:

1982	96	1979	111
1981	121	1978	106
1980	111		

Plant Footage:

1982	57,266 sq. ft.	1979	57,266
1981	57,266	1978	57,266
1980	57,266		

Sales and Earnings

	Net Sales	Net Income
1982	$ 4,781,861	$ 437,111
1981	3,961,723	389,645
1980	3,216,745	307,493
1979	2,711,955	259,961
1978	2,297,945	150,580

	No. of Com. Shares	Earn. per Share #
1982	508,272	$ 0.86
1981	508,272	0.77
1980	508,272	0.60
1979	508,272	0.51
1978	508,272	0.30

# Based on the average number of shares outstanding

Revenues By Line of Business

	1982	1981
Government	$ 3,583,660	$ 2,522,110
Industrial	1,169,334	1,351,167
Commercial	28,867	88,446
Total	$ 4,781,861	$ 3,961,723

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.81	—	
1981	0.56	—	
1980	0.40		—
1979	0.29		
1978	0.07		

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 3,592,071	$ 7.07
1981	3,566,660	7.02
1980	3,461,647	6.81
1979	3,357,463	6.61
1978	3,244,901	6.38

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 4,781,861	$ 3,961,723
Other income	277,659	339,589
Total income	$ 5,059,520	$ 4,301,312
Cost of sales	3,756,398	3,118,609
Expenses	442,956	421,151
Income before taxes	$ 800,166	$ 761,552
Income taxes	423,055	371,907
Net Income	$ 437,111	$ 389,645

*Included in Costs and Expenses, Depreciation: $59,293 in 1982 and $52,933 in

Assets

As of Dec. 31	1982	1981
Cash	$ 88,229	$
Cert. of deposit	2,382,242	2,135,379
Accts. receiv., net	128,376	126,720
*Inventories	682,460	1,012,356
Prepaid expenses	8,209	726
Current Assets	$ 3,289,516	$ 3,245,172
#Fixed assets	579,189	624,402
Intangibles	951	951
Total Assets	$ 3,869,656	$ 3,900,525

Liabilities

Bank overdraft	$	$ 1,137
Accts. payable	186,433	216,691
Salaries & wages	36,218	32,188
Misc. taxes	39,359	55,341
Inc. taxes	9,422	27,006
Dividends payable	6,153	1,502
Curr. Liabilities	$ 277,585	$ 333,865
\+ Common stock	254,136	254,136
Add. paid-in capital	59,206	59,206
Retained earnings	3,278,729	3,253,318
Total Liabilities & Shareholders' Equity	$ 3,869,656	$ 3,900,525

* At lower of cost (FIFO) or market

# Less accumulated depreciation & amortization

+ $0.50 par value

Statistical Summary

%Income bef. Taxes to Sales	16.73	19.22
%Net Income to Sales	9.14	9.84
%Net Income to Equity	12.17	10.92
Sales to Inventories	7.01	3.91
Working Capital	$3,011,931	$2,911,307
Current Ratio	11.85	9.72
Shareholders' Equity	$3,592,071	$3,566,660

Anixter Bros., Inc.

4711 Golf Road
One Concourse Plaza
Skokie, Illinois 60076
(312) 677-2600

Officers: Alan B. Anixter, president; William R. Anixter, executive vice president; Bruce Van Wagner, v.p.-operations; James A. Loudon, treasurer; John J. Mariana, v.p.-information services; William S. Race, v.p.-finance; Edward F. Harris, v.p.-research and development; Albert E. Smith, v.p. & controller; Robert J. Wilson, v.p.-wire and cable; James R. Anixter, Kenneth E. Morton, John M. Egan, Peter Gandolpho, Sr., vice presidents; John A. Pigott, v.p. & secretary.

Directors: Alan B. Anixter, William R. Anixter, James R. Anixter, Edward F. Harris, William S. Race, Bruce Van Wagner, Norman B. Schreiber, John A. Pigott, Theodore Horwich, Herbert L. Pruzan, Joseph M. Checkers, Robert J. Wilson.

Areas of Work: The Distribution Group buys, warehouses and sells an assortment of electrical wire and cable and CATV items. The Manufacturing Group primarily manufactures products which use wire and cable as a principal component or which are used in the transmission of telephone communications or electricity; specific products of this group include telephone transmission components, modular central office structures to house electronic switching systems, electrical wiring harnesses and cable assemblies for use on appliances and vehicles, lights and switches primarily for military vehicles, battery booster cables and other power supply cords, microwave antennas for telephone and radio communications and distribution equipment such as switchboards and power panels.

Subsidiaries:

Anixter-Texas Inc.
Pruzan Company of Illinois, Inc.
Anixter U.K. Ltd.
Anixter-Netherlands, B.V.
Anixter-San Francisco Inc.
Anixter-New Orleans Inc.
Anixter-Ohm Inc.
Anixter Financial Corp.
Anixter International Finance N.V.
Anixter-Canada Inc.
Anixter-AED, Inc.

Transfer Agent(s):

First National Bank of Chicago
Chicago, Illinois

Citibank, N.A.
New York, New York

Stock Exchange(s): New York

Ticker Symbol: ANX

Number of Employees:

1982	2,550	1979	1,775
1981	2,600	1978	1,760
1980	2,000		

Plant Footage:

1982	601,395 sq. ft.	1979*	1,640,000
1981*	2,091,225	1978*	1,453,116
1980*	1,767,275		

* Includes distribution facilities

Sales and Earnings

	Net Sales	Net Income
1982	$ 537,761,000	$ 16,177,000
1981	441,483,000	18,518,000
1980	363,551,000	15,267,000
1979	284,230,000	9,147,000
1978	210,044,000	4,084,000

	No. of Com. Shares +	Earn. per Share #
1982	14,026,345	$ 1.13
1981	14,026,345	1.31
1980	13,729,984	1.12
1979	13,455,168	0.68
1978	13,487,940	0.31

† Adjusted to reflect stock splits
# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits

Revenues By Line of Business
(000's)

	1982	1981
Distribution	$ 456,140	$ 359,6[illegible]
Manufacturing	81,621	81,813
Total	$ 537,761	$ 441,483

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.17		
1981	0.13		2 for 1
1980	0.105		2 for 1
1979	0.0825		
1978	0.0625		

+ Adjusted to reflect stock splits

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 94,505,775	$ 6.74
1981	82,508,022	5.88
1980	64,745,660	4.72
1979	50,104,734	3.72
1978	41,949,491	3.11

† Adjusted to reflect stock splits

Income Account *

Year ended July 31	1982	1981
Net sales	$ 537,761,050	$ 441,482,842
Cost of sales	419,333,020	335,517,057
Expenses	87,000,474	71,887,195
Oper. profit	$ 31,427,556	$ 34,078,590
Other income	(3,104,705)	(1,560,762)
Total	$ 34,532,261	$ 35,639,352
Interest expense	5,437,092	4,035,101
Income before taxes	$ 29,095,169	$ 31,604,251
Income taxes	12,918,000	13,086,000
Net Income	$ 16,177,169	$ 18,518,251

*Included in Costs and Expenses: Depreciation and Amortization: $4,072,913 in 1982 and $3,347,986 in 1981.

Assets

As of July 31	1982	1981
Cash & temp. investments	$ 18,491,981	$ 10,560,902
Accts. & notes receiv., net	76,204,777	67,979,974
*Inventories	108,362,367	92,998,198
Prepaid expenses	586,901	806,144
Current Assets	$ 203,645,046	$ 172,345,218
#Fixed assets	21,962,023	19,892,533
Other assets	106,794	128,161
Intangibles	5,030,385	5,044,053
Unamort. fin. costs	819,945	842
Total Assets	$ 231,565,088	$ 198,252,935

Liabilities

Notes payable	$ 5,000,000	$ 825,000
Long-term debt, curr.	1,428,096	1,463,069
Accts. payable	60,632,431	60,913,619
Accruals	9,898,265	8,305,054
Income taxes	4,040,936	2,037,948
Curr. Liabilities	$ 80,999,728	$ 73,544,690
Long-term debt	53,851,585	40,333,323
Deferred inc. taxes	2,208,000	1,877,000
+ Common stock	14,164,113	14,164,113
Eq. adjust. from for. curr. trans.	(1,794,937)	
Retained earnings	82,282,961	68,490,271
Treasury stock	(146,362)	(146,362)
Total Liabilities & Shareholders' Equity	$ 231,565,088	$ 198,252,935

* At lower of average cost (FIFO) or market
# Less accumulated depreciation and amortization
+ $1 par value

Statistical Summary

% Income bef. Taxes to Sales	5.41	7.16
% Net Income to Sales	3.01	4.19
% Net Income to Equity	17.12	22.44
Sales to Inventories	4.96	4.75
Working Capital	$122,646,218	$98,800,528
Current Ratio	2.51	2.34
Shareholders' Equity	$ 94,505,775	$82,508,022

Apex Electronics, Inc.

100 Eighth Street
Passaic, New Jersey 07055
(201) 773-1220

Officers: Michael Dorota, president; Andrew Lech, secretary and treasurer

Directors: Michael Dorota, Andrew Lech, Hazel Orlin

Areas of Work: Produces cathode ray tubes and other television parts

Transfer Agent(s):

New Jersey Bank, N.A.
Paterson, New Jersey

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1982	$ 1,201,893	$ 4,381
1981	1,004,231	1,369
1980	937,102	(2,386)
1979	883,804	(5,104)
1978	816,876	(10,360)

	No. of Com. Shares ‡	Earn. per Share ‡
1982	252,650	$
1981	252,650	
1980	252,650	
1979	252,650	
1978	252,650	

(Loss)
‡ Based on the average number of shares outstanding

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$		
1981			
1980			
1979			
1978	0.02		

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 451,989	$ 1.79
1981	447,608	1.77
1980	446,239	1.77
1979	448,626	1.78
1978	453,530	1.80

‡ Based on the average number of shares outstanding

Income Account

Year ended Aug. 31	1982	1981
Net sales	$ 1,201,893	$ 1,004,231
Cost of sales	1,042,773	857,513
Expenses	107,446	105,526
Depreciation	47,293	39,823
Net Income	$ 4,381	$ 1,369

Assets

As of Aug. 31	1982	1981
Cash	$ 44,320	$ 28,340
Investment	142,049	136,739
Accts. & notes receiv., net	152,429	158,454
Accrued int. receiv.	5,309	5,311
*Inventories	287,025	289,025
Prepaid expenses & advances	349	585
Current Assets	$ 631,481	$ 618,454
#Fixed assets	44,628	42,962
Other assets	1,900	1,900
Total Assets	$ 678,[illegible]	$ 663,316

Liabilities

Notes payable	$ 50,000	$ 50,000
Accts. payable	99,547	104,022
Accrued taxes & expenses	53,474	38,686
Curr. Liabilities	$ 203,021	$ 192,708
Note payable	23,000	23,000
+ Common stock	26,100	26,100
Common stock Apex Elec. Int'l	2, 500	2,500
Add. paid-in capital	306,502	306,503
Retained earnings	132,011	127,630
Treasury stock	(15,125)	(15,125)
Total Liabilities & Shareholders' Equity	$ 678,009	$ 663,316

* At lower of cost (FIFO) or market for raw materials, manufactured finished goods at standard costs which approximate actual costs.
# Less accumulated depreciation
+ $0.10 par value

Statistical Summary

Sales to Inventories	4.19	3.47
Working Capital	$428,460	$425,746
Current Ratio	3.11	3.21
Shareholders' Equity	$451,989	$447,608

APF Electronics, Inc.

1501 Broadway
New York, New York 10036
(212) 869-1960

Officers: Seymour Lipper, president & chief exec. officer; Sandra Lipson, Murray Ness, v.p.'s; Clyde H. Braunstein, treasurer-secretary; Charles S. Port, gen. counsel

Directors: Seymour Lipper, Irving Bolen, Clyde H. Braunstein, Charles S. Port, Martin Lipper

Areas of Work: Engaged in the design, engineering, manufacturing, importation and worldwide distribution of electronic calculators, video-oriented home entertainment devices, printers and personal computers

Subsidiaries:

Positronics Supplies Ltd.
Hong Kong

APF Electronics, Inc.

APF Far East Ltd
Hong Kong

Transfer Agent(s):

National Bank of North America
44 Wall Street
New York, New York 10005

Stock Exchange(s): Over-the-Counter

Ticker Symbol: APFE (NASDAQ)

Number of Employees:

1981	46	1978	137
1980	170	1977	75
1979	300		

Plant Footage:

1980	44,400 sq. ft.	1978	18,500
1979	18,500		

Sales and Earnings

	Net Sales	Net Income
1981	$ 6,067,065	$ (7,509,240)
1980	12,864,948	(1,266,778)
1979	17,491,856	(220,429)
1978	29,780,963	116,677
1977	33,433,259	(1,391,386)

	No. of Com. Shares #	Earn. per Share #
1981	1,240,229	$
1980	1,174,786	
1979	1,143,748	
1978	1,183,107	0.10
1977	1,168,023	

(Loss)
Based on weighted average number of shares outstanding adjusted to reflect stock split

Common Stock Equity

	Total Equity	Equity Per Share #
1981	$ (5,778,182)	$
1980	1,659,058	1.41
1979	2,625,804	2.30
1978	2,846,233	2.41
1977	2,720,595	2.33

(Deficiency)
Based on weighted average number of shares outstanding adjusted to reflect stock split

Income Account *

As of Dec. 31	1981	1980
Cash	$ 334,490	$ 180,331
Accts. receiv., net	927,176	3,414,166
*Inventories	1,487,492	4,889,504
Other assets	71,472	184,748
Current Assets	$ 2,820,630	$ 8,668,749
Invest. in subsid.		1,475,065
# Fixed assets	73,036	275,155
Other assets	49,010	61,578
Total Assets	$ 2,942,676	$ 10,480,547

*Included in Costs and Expenses: Depreciation and Amortization: $314,054 in 1980 and $365,403 in 1979.

Assets

Year ended Dec. 31	1981	1980
Net sales	$ 6,067,065	$ 12,864,948
Cost of sales	7,756,145	11,376,064
Expenses	2,696,010	2,900,101
Interest expense	1,265,448	1,233,185
Gain on settlement		(1,290,082)
Loss before taxes	$ (5,650,538)	$ (1,354,320)
Tax credit	(8,520)	(8,410)
Eq. in earn. of subsid.	1,867,222	(79,132)
Net Loss	$ (7,509,240)	$ (1,266,778)

Liabilities

Notes payable	$ 3,262,141	$ 3,806,995
Long-term debt, curr.	3,400,000	350,000
Accts. payable	740,474	341,224
Accruals	570,726	321,041
Due to subsid.	747,517	871,709
Curr. Liabilities	$ 8,720,858	$ 5,690,969
Long-term debt		3,122,000
Deferred inc. taxes		8,520
+ Common stock	12,430	12,250
Add. paid-in capital	1,106,171	1,034,351
Retained earnings (deficit)	(6,896,783)	612,457
Total Liabilities & Shareholders' Equity	$ 2,942,676	$ 10,480,547

*At lower of cost (FIFO) or market
Less accumulated depreciation & amortization
+ $0.01 par value

Statistical Summary

Sales to Inventories	4.08	2.63
Working Capital		$ 2,977,780
Current Ratio		1.52
Shareholders' Equity (Deficiency)	$(5,778,182)	$10,480,547

Apple Computer, Inc.

20525 Mariani Avenue
Cupertino, California 95014
(408) 996-1010

Officers: Steven P. Jobs, chairman of the board; A.C. Markkula, Jr., president & chief executive officer; Kenneth R. Zerbe, exec. v.p. finance & administration; Ann S. Bowers, v.p. human resources; Gene P. Carter, v.p. sales; John D. Couch, v.p. & gen. mgr. personal office systems; Albert A. Eisenstat, v.p., secretary & general counsel; Joseph A. Graziano, v.p. & chief financial officer; Frederick M Hoar, v.p. communications; Wilfrid J. Houde, special projects; Thomas J. Lawrence, v.p. & gen. mgr. Europe; John Vennard, v.p. & gen. mgr. peripherals; Michael Muller, v.p. & general mgr. accessary products; Roy H. Weaver, v.p. & gen. mgr. distribution, service & support; Delbert W. Yocam, v.p. & gen. mgr. manufacturing; Charles W. Berger, treasurer.

Directors: Steven P. Jobs, chairman; Peter O. Crisp; A.C. Markkula, Jr.; Arthur Rock; Philip S. Schlein; Henry E. Singleton.

Areas of Work: The Company designs, develops, produces, markets and services microprocessor-based personal computers and related software and other peripheral products.

Transfer Agent(s):

The First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): Over-the-Counter

Ticker Symbol: AAPL (NASDAQ)

Number of Employees:

1982	3,391	1981	2,456

Plant Footage:

1982	1,600,000 sq. ft.	1981	670,000

Sales and Earnings

	Net Sales	Net Income
1982	$ 583,061,000	$ 61,306,000
1981	334,783,000	39,420,000
1980	117,126,000	11,698,000
1979	47,867,000	5,073,000
1978	7,856,000	793,000

	No. of Com. Shares §	Earn. per Share §
1982	57,798,000	$ 1.06
1981	56,161,000	0.70
1980	48,412,000	0.24
1979	43,620,000	0.12
1978	31,544,000	0.03

§ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share†
1982	$ 257,092,000	$ 4.45
1981	177,387,000	3.16
1980	25,948,000	0.54
1979	9,681,000	0.22
1978	1,542,000‡	0.05

‡ After allowing for preferred stock at stated value.
† Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *
(000's)

Year ended	9/24/82	9/25/81
Net sales	$ 583,061	$ 334,783
Cost of sales	288,001	170,124
Research & develop.	37,979	20,956
Marketing	119,945	55,369
Gen. & adm.	34,927	22,191
Interest income	(14,563)	(10,400)
Income before taxes	$ 116,772	$ 76,543
Income taxes	55,466	37,123
Net Income	$ 61,306	$ 39,420

* Included in Costs and Expenses: Depreciation and Amortization: $16,556,000 in 1982 and $8,590,000 in 1981.

Assets
(000's)

As of	9/24/82	9/25/81
Cash & temp. cash invest.	$ 153,056	$ 72,834
Accts. receiv., net	71,478	42,330
*Inventories	81,229	103,873
Other curr. assets	11,312	8,067
Current Assets	$ 317,075	$ 227,104
#Fixed assets	34,483	22,371
Other assets	6,229	5,363
Total Assets	$ 357,787	$ 254,838

Liabilities
(000's)

Notes payable	$ [illegible]	$ 10,745
Accts. payable	[illegible]	26,613
Accrued Compens.	[illegible]	[illegible]
Income taxes payable	[illegible]	[illegible]
Accrued adv.	[illegible]	[illegible]
Other curr. liab.	[illegible]	[illegible]
Curr. Liabilities	$ [illegible]	$ [illegible]
Oblig. under cap. leases	[illegible]	[illegible]
Deferred inc. taxes	[illegible]	[illegible]
+ Common stock	[illegible]	[illegible]
Retained earnings	[illegible]	[illegible]
Notes receiv. from shareholders	[illegible]	[illegible]
Total Liabilities & Shareholders' Equity	$ [illegible]	$ 254,838

* At lower of cost (FIFO) or market
# Less accumulated depreciation and amortization
+ No par value

Statistical Summary

% Income bef. Taxes to Sales	20.03	22.86
% Net Income to Sales	10.51	11.77
% Net Income to Equity	23.85	22.22
Sales to Inventories	7.18	3.22

Working Capital	$231,319,000	$156,824,000
Current Ratio	3.70	3.23
Shareholders' Equity	$257,092,000	$177,387,000

Applied Devices Corporation

235 Peruvian Avenue
Palm Beach, Florida 33480
(305) 655-3200

Officers: Malcolm K. Fleschner, chairman, president & chief exec. officer; Joseph J. Leszczynski, sr. v.p.; Stephen G. Miller, treasurer & controller; Bradford S. Lovette, v.p., secretary & general counsel

Directors: Malcolm K. Fleschner, chairman; Alfred di Scipio, Martin Dubilier

Areas of Work: Sells and services electronic and electro-mechanical systems, optics, and optic devices, and audio-visual training programs for the government.

Subsidiaries:

Meltron Inc
2931 N. Poinciana boulevard
Kissimmee, Florida 32741

Transfer Agent(s):

American Transfer Co
44 Beaver Street
New York, New York 10004

Stock Exchange(s): Over-the-Counter

Number of Employees:

1982	686	1980	937
1981	764		

Plant Footage:

1982	161,000 sq. ft.	1981	221,000

Sales and Earnings

	Revenues †	Net Income +
1 82	$ 19,343,000	$ (2,547,000)
1 81	23,229,000	(8,761,000)
80	23,266,000	(2,597,000)
79	18,944,000	(7,693,000)
78	18,726,000	2,782,000

	No. of Com. Shares	Earn. per Share ‡ +
1982	4,660,749	
1981	4,665,963	$
1980	4,660,361	
1979	4,653,844	
1978	4,124,519	0.68

(Loss)
† Of continuing operations only.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.
+ Including extraordinary gain of $965,000 ($0.23 per share) in 1978.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ (16,474,000)	$
1981	(8,457,000)	
1980	345,000	0.07
1979	3,223,000	0.69
1978	9,363,000	2.27

(Deficiency)

Income Account *
(000's)

Year ended Oct. 31	1982	1981
Revenues	$ 19,343	$ 23,229
Cost of sales	16,644	16,956
Expenses	6,614	5,661
Interest expense	765	2,706
Share in less than 50%-owned co.	—	64
Loss before taxes	$ (4,680)	$ (2,158)
Inc. tax (credit)	(10)	36
Loss from cont. oper.	$ (4,670)	$ (2,194)
Loss from discont. oper.	(2,547)	(6,567)
Net Loss	$ (7,217)	$ (8,761)

* Included in Costs and Expenses, Depreciation and Amortization: $1,126,000 in 1982 and $600,000 in 1981.

Assets
(000's)

As of Oct. 31	1982	1981
Accts. receiv., net	$ 4,598	$ 5,931
*Inventories	677	3,573
Prepaid expenses	97	255
Other assets	1,009	470
Assets of Datatrol held for sale	1,835	
Current Assets	$ 8,216	$ 10,229
Field service equip.		2,228
#Fixed assets	5,561	9,945
Other assets & defer. charges	312	806
Total Assets	$ 14,089	$ 23,208

Liabilities
(000's)

Bank overdraft	$ 1,011	$ 196
Long-term debt, curr.	1,235	626
Accts. payable	2,960	3,066
Accruals	5,988	2,998
Advances from customers		260
Income taxes	75	91
Curr. Liabilities	$ 11,269	$ 7,237
Long-term debt, curr.	8,100	14,197
Cap. lease oblig.	234	231
Min. int. in Meltron Corp.	160	
+ Redeem. pref. stock	10,800	10,000
+ Common stock	1,606	1,606
Add. paid-in capital	14,933	14,933
Retained earnings (deficit)	(32,977)	(24,980)
Treasury stock	(16)	(16)
Total Liabilities & Shareholders' Equity	$ 14,089	$ 23,208

* At lower of average cost or market.
# Less accumulated depreciation and amortization.
+ $100 par value.
+ + $0.01 par value.

Applied Magnetics Corporation

75 Robin Hill Road
Goleta, California 93117
(805) 964-4881

Officers: Harold R. Frank, chairman of the board; Ben J. Newitt, president & chief executive officer; Robert C. Tetherow, exec. v.p.; Thomas W. Russell, v.p.; Gordon P. Sprague, Jr. v.p. & chief financial officer; Raymond P. LeBlanc, secretary & general counsel; James V. Clark, controller

Directors: Harold R. Frank, chairman; Ben J. Newitt, James M. Cunningham, John E. Anderson, Willard G. DeGroot, William E. Terry, Robert C. Tetherow, R.C. Mercure, Jr.

Areas of Work: Designs and manufactures high technology products including magnetic recording heads, and equipment and systems for process control applications.

Subsidiaries:

Magnetic Head Division Corporation
75 Robin Hill Road
Goleta, California 93117
(805) 964-4881
Manufactures magnetic recording heads.

Key Electro Sonic Corp.
517 North Elizabeth
Milton-Freewater, Oregon 97862
(503) 938-5556
Designs and manufactures electronic sensors and controls.

Applied Magnetics Belgium, N.V.
Industriezone
Raadsherenstraat 3
2300 Turnhout, Belgium

Applied Magnetics Japan . td.
Hasimoto Building
5-14 Akasak
1-Chome, Minato Ka
Tokyo Japan

Applied Magnetics Korea, Ltd.
IPO 2801
Seoul, Korea

Applied Magnetics Caribe, Inc.
Box 848, Pueblo Station
Carolina, Puerto Rico 00630

Applied Magnetics Ireland, Ltd.
IDA Industrial Estate
Unit C-1 Santry Ave
Dublin 9, Ireland

Transfer Agent(s):

First Interstate Bank
P.O. Box 3667
Terminal Annex
Los Angeles, California 90051

Stock Exchange(s): New York

Ticker Symbol: APM

Number of Employees:

1982	2,800	1979	3,435
1981	2,746	1978	2,878
1980	2,993		

Plant Footage:

1981	400,000 sq. ft.	1978	500,000
1980	450,000	1977	497,448
1979	500,000		

Sales and Earnings

	Net Sales +	Net Income ‡
1982	$ 92,639,306	$ 9,304,705
1981	67,612,820	16,126,167
1980	67,968,763	5,654,419
1979	62,449,000	6,063,035
1978	48,636,000	4,425,125

	No. of Com. Shares †	Earn. per Share ‡ †
1982	5,282,803	$1.76
1981	5,234,880	3.07
1980	5,199,476	1.09
1979	5,148,155	1.18
1978	5,019,901	0.88

(Loss)
+ Of continuing operations only.
‡ Including extraordinary credits of $350,000 ($0.07 per share) in 1979 and $1,075,000 ($0.21 per share) in 1978.
† Based on the weighted average number of shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982		5%	—
1981		—	—
1980		10%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 57,549,976	$ 11.18
1981	49,805,919	9.57
1980	33,629,051	6.57
1979	27,753,026	5.49
1978	21,609,973	4.30

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividends.

Income Account *

Year ended Sept. 30	1982	1981
Net sales	$ 92,639,306	$ 67,612,820
Cost of sales	66,647,095	50,059,028
Expenses	16,543,190	11,752,390
Interest income	(3,053,094)	(3,721,965)
Interest expense	275,805	403,097
Income before taxes	$ 12,226,310	$ 9,120,270
Income taxes	3,291,502	3,306,957
Income from cont. oper.	$ 8,934,808	$ 5,813,313
Income from discont. oper.	369,897	10,312,854
Net Income	$ 9,304,705	$ 16,126,167

*Included in Costs and Expenses, Depreciation and Amortization: $2,122,400 in 1981 and 2,575,802 in 1980.

Assets

As of Sept. 30	1982	1981
Cash	$ 11,279,524	$ 17,684,958
Accts. receiv., net	18,899,041	14,832,924
*Inventories	15,736,197	12,070,325
Notes receivable, curr.	138,996	3,406,151
Prepaid expenses	352,153	327,581
Other assets	4,684,609	2,812,813
Deferred inc. taxes	1,761,122	1,412,229
Current Assets	$ 52,851,642	$ 52,546,981
#Fixed assets	26,968,530	11,487,075
Other assets	1,834,684	5,933,646
Total Assets	$ 81,654,856	$ 69,967,702

Liabilities

	1982	1981
Long-term debt, curr.	$ 867,304	$ 107,282
Accts. payable	4,310,578	3,926,483
Accrued payroll & other liab.	4,751,908	2,696,445
Income taxes	3,896,990	8,834,942
Other liabilities	6,996,472	4,051,807
Curr. Liabilities	$ 20,823,252	$ 19,616,959
Long-term debt	3,281,628	544,824
+ Common stock	514,591	499,289
Add. paid-in capital	19,638,618	14,915,659
Retained earnings	38,240,154	35,228,486
Cum. trans. adjust.	(843,387)	(288,471)
Treasury stock	—	(549,044)
Total Liabilities & Shareholders' Equity	$ 81,654,856	$ 69,967,702

*At lower of cost (FIFO) or market.

# Less accumulated depreciation and amortization.

+ $0.10 par value.

Statistical Summary

	1982	1981
%Net Income to Equity	16.17	32.38
Sales to Inventories	5.89	5.60
Working Capital	$32,028,390	$32,930,022
Current Ratio	2.54	2.68
Shareholders' Equity	$57,549,976	$49,805,919

Applied Solar Energy Corporation

(67% owned by Optical Coating Laboratory, Inc.)

15251 E. Don Julian Road
P.O. Box 1212
City of Industry, California 91749
(213) 968-6581

Officers: Rolf F. Illsley, chairman of the board; William L. Thompson, president & chief executive officer; Thomas J. Brawley, v.p.-marketing; Ku Sun Ling, v.p.-research & development; Alan G. Stanford, v.p.-finance & secretary-treasurer; Raymond L. Wagriespack, v.p. & Photosensor gen. mgr.

Directors: Rolf F. Illsley*, chairman; Jerry Grey, Danforth Joslyn*, Eugene B. Konecci, John S. McCullough*, William L. Thompson*

* Member of the Executive Committee.

Areas of Work: Designs, manufactures and markets photovoltaic products which convert sunlight into electrical power for use on earth and in space; and photosensors which change light into electronic signals for optical scanners and readers in medical, data processing, telecommunications, and machinery control applications.

Transfer Agent(s):

First Interstate Bank
San Francisco, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SOLR (NASDAQ)

Sales and Earnings

	Net Sales +	Net Income
1982	$ 9,207,000	$ 229,000
1981	9,220,000	(2,692,000)
1980	9,338,000	(1,593,000)
1979	6,325,000	(635,000)
1978	3,560,000	(1,717,000)

	No. of Com. Shares	Earn. per Share
1982	2,405,000	$ 0.10
1981	2,381,000	—
1980	2,380,000	—
1979	1,781,000	—
1978	N.A.	—

N.A. - not available

(Loss)

+ Includes other revenues.

Revenues By Line of Business

	1982	1981
Solar cells & prods.		
Spacecraft	$ 3,333,000	$ 2,413,000
Terrestrial	942,000	2,100,000
Photosensors & assemblies	4,031,000	3,420,000
Contract research & develops	901,000	1,287,000
Total	$ 9,207,000	$ 9,220,000

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 4,403,000	$ 1.83
1981	4,163,000	1.75
1980	6,862,000	2.87
1979	8,433,000	3.56
1978	2,351,000	1.47

Income Account *
(000's)

Year ended Oct. 31	1982	1981
Net sales	$ 9,207	$ 9,220
Cost of sales	6,158	8,369
Expenses:		
Res & prod. develop.	179	459
Sell.,adm. & general	2,570	3,225
Interest expense	143	128
Interest income	(72)	(269)
Net Income (Loss)	$ 229	$ (2,692)

* Included in Costs and Expenses, Depreciation and Amortization: $407,000 in 1982 and $377,000 in 1981.

Assets
(000's)

As of Oct. 31	1982	1981
Cash & temp. invest.	$ 805	$ 859
Accts. receiv., net	1,280	1,321
Unreimbursed expend. on contracts	79	127
*Inventories	1,634	1,607
Prepaid expenses	247	122
Current Assets	$ 4,045	$ 4,036
#Fixed assets	2,443	2,320
Other assets	140	201
Total assets	$ 6,628	$ 6,557

Liabilities
(000's)

	1982	1981
Cap. lease oblig., curr.	$ 206	$ 141
Accts. payable & accruals	718	889
Accts. payable to major stockholder	22	49
Accruals	448	300
Allow for losses on contracts	44	285
Curr. Liabilities	$ 1,438	$ 1,664
Cap. lease oblig.	787	730
+ Common stock	9,023	9,012
Deficit	(4,620)	(4,849)
Total Liabilities & Shareholders' Equity	$ 6,628	$ 6,557

* At lower of cost (FIFO) or market.

# Less accumulated depreciation and amortization.

+ No par value.

Statistical Summary

	1982	1981
%Net Income to Sales	2.49	—
%Net Income to Equity	5.20	—
Sales to Inventories	5.63	5.74
Working Capital	$2,607,000	$2,372,000
Current Ratio	2.81	2.43
Shareholders' Equity	$4,403,000	$4,163,000

Armatron International, Inc.

(formerly Automatic Radio Manufacturing Co., Inc.)

2 Main Street
Melrose, Massachusetts 02176
(617) 321-2300

Officers: Anthony A. Goodchild, president; Herbert F. Housman, executive vice president; Sal De Yoreo, v.p.; James J. Hickey, v.p. - finance; Stephen J. McCabe, v.p. - operations; Charles J. Housman, treasurer; Elliot J. Englander, clerk.

Directors: Edward L. Housman, chairman; Charles J. Housman, Herbert F. Housman, Elliot J. Englander, Anthony A. Goodchild, Craig Spangenberg.

Areas of Work: Manufactures antennas for home and motor vehicle use. Also designs and manufactures electronic insect killing devices for the recreational and commercial markets. Produces logsplitters for consumer use.

Divisions:

Flowtron Division
Melrose, Massachusetts 02176

Hustler Division
3275 North B Avenue
Kissimmee, Florida 32741
(305) 348-5111

Automatic Radio Division

Acquisition(s):

Lee Plastics Inc
Specializes in custom injection molding

Transfer Agent(s):

National Bank of North America
New York, New York

Stock Exchange(s): American

Ticker Symbol: ART

Number of Employees:

1982	600

Plant Footage:

1982	350,000 sq. ft

Sales and Earnings

	Net Sales ‡	Net Income +
1982	$ 35,829,000	$ 4,211,000
1981	30,834,000	5,389,000
1980	28,484,000	2,413,000
1979	25,297,000	(2,143,000)
1978	21,312,000	(11,728,000)

	No. of Com. Shares #	Earn. per Share # +
1982	2,473,363	$ 1.70
1981	2,448,784	2.20
1980	2,444,238	0.98
1979	2,426,113	
1978	2,426,113	

(Loss)
‡ Of continuing operations only
# Based on weighted average number of shares outstanding
+ Including extraordinary credits of $1,410,000 ($0.57 per share) in 1982, $2,918,000 ($1.19 per share) in 1981, $1,157,000 ($0.47 per share) in 1980, and $994,000 ($0.41 per share) in 1979

Revenues By Line of Business

	1982	1981	1980	1979
Mobile comm. prod.	7%	10%	14%	18%
Electronic products	93	90	86	82
Total	100%	100%	100%	100%

Common Stock Equity

	Total Equity	Equity Per Share #
1982	$ 19,233,000	$ 7.71
1981	14,766,000	6.05
1980	9,406,000	3.84
1979	6,925,000	2.85
1978	9,047,000	3.73

Based on the weighted average number of shares outstanding

Income Account *

Year ended Sept. 30	1982	1981
Net sales	$ 35,829,000	$ 30,834,000
Cost of sales	24,936,000	21,815,000
Expenses	6,281,000	5,408,000
Other income	(718,000)	(666,000)
Interest expense	418,000	485,000
Gain on sale of prop		(471,000)
Income before taxes	$ 4,912,000	$ 4,263,000
Income taxes	2,111,000	1,792,000
Net Income	$ 2,801,000	$ 2,471,000
Extraord. credits	1,410,000	1,469,000
Settlement item	—	1,449,000
Net Income & extraord. items	$ 4,211,000	$ 5,389,000

* Included in Costs and Expenses, Depreciation and Amortization: $621,000 in 1982 and $483,000 in 1981

Assets

As of Sept. 30	1982	1981
Cash	$ 316,000	$ 255,000
Notes & mortg. receiv.	685,000	831,000
accts. receiv., net	2,874,000	2,380,000
Marketable securities	8,525,000	6,684,000
*Inventories	8,037,000	6,447,000
Other assets	497,000	543,000
Deferred taxes	328,000	
Current Assets	$ 21,262,000	$ 17,140,000
Notes & mortg. receiv.	111,000	121,000
#Fixed assets	3,875,000	2,702,000
Total Assets	$ 25,248,000	$ 19,963,000

Liabilities

	1982	1981
Long-term debt, curr.	$ 256,000	$ 142,000
Accts. payable	2,250,000	2,741,000
Accruals	312,000	288,000
Accrued payroll	310,000	315,000
Income taxes payable	117,000	420,000
Curr. Liabilities	$ 3,245,000	$ 3,906,000
Long-term debt	2,770,000	1,291,000
+ Common stock	2,535,000	2,479,000
Add. paid-in capital	6,436,000	6,250,000
Retained earnings	10,455,000	6,244,000
Treasury stock	(98,000)	(91,000)
Deferred comp.	(95,000)	(116,000)
Total Liabilities & Shareholders' Equity	$ 25,248,000	$ 19,963,000

* At lower of cost (FIFO) or market
# Less accumulated depreciation and amortization
+ $1 par value

Statistical Summary

	1982	1981
% Income bef. Taxes to Sales	13.71	13.83
% Net Income to Sales	7.82	8.01
% Net Income to Equity	14.56	16.73
Sales to Inventories	4.46	4.78
Working Capital	$18,017,000	$13,234,000
Current Ratio	6.55	4.39
Shareholders' Equity	$19,233,000	$14,766,000

Arrow Electronics, Inc.

600 Steamboat Road
Greenwich, Connecticut 06830
(203) 622-9030

Officers: John C. Waddell, chairman of the board, president & chief executive officer; T. Wayne Anthony, v.p.; Thomas M. Davidson, exec. v.p. - finance & administration; Robert E. Klatell, v.p. & general counsel & secretary; Arnold R. Allen, pres., Electrical Distribution Division; Stephen P. Kaufman, exec. v.p.-Electronics Distribution Division

Directors: Lawrence Coolidge, John C. Waddell, Bertram J. Cohn, Lynn K. Glenn, Robert F. Greenhill, Thomas M. Davidson

Areas of Work: Distributors of electronic and electrical equipment and components; a secondary smelter and refiner of lead

Divisions and Subsidiaries:

Electronics Distribution Division
900 Broad Hollow Road
Farmingdale, New York 11735

Electrical Distribution Division
81 South Main Street
White River Junction, Vermont 05001

Refining Division
P.O. Box 73916
Baton Rouge, Louisiana 70807
Mound City, Missouri

Transfer Agent(s):

Manufacturers Hanover Trust Company
Stock Transfer Division
4 New York Plaza
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: ARW

Sales and Earnings

	Net Sales	Net Income
1982	$ 403,839,000	$ (5,466,000)
1981	351,784,000	1,055,000
1980	352,347,000	5,227,000
1979	263,716,000	5,577,000
1978	155,683,000	4,882,000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	4,590,754	$ —
1981	4,515,674	0.23
1980	4,413,720	1.18
1979	4,362,054	1.27
1978	4,237,164	1.15

(Loss)
‡ Based on average number of shares outstanding adjusted to reflect stock dividends and stock split

Revenues By Line of Business
(000's)

	1982	1981
Electronics dist	$ 347,675	$ 285,513
Electrical dist	25,216	29,701
Refining	30,948	36,570
Total	$ 403,839	$ 351,784

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.16	—	—
1981	0.16	—	—
1980	0.12	—	2-for-1
1979	0.10	10%	—
1978	0.08	[illegible]%	—

+ Adjusted to reflect stock dividends and stock split

Common Stock Equity

	Total Equity	Equity Per Share #
1982	$ 32,762,000	$ 7.14
1981	38,144,000	8.45
1980	36,943,000‡	8.38
1979	30,047,000‡	6.89
1978	26,373,000‡	6.22

‡ After allowing for preferred stock at liquidating value of $100 per share
# Based on average number of shares outstanding adjusted to reflect stock dividends and stock split

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 403,839,000	$ 351,784,000
Cost of sales	315,484,000	274,072,000
Expenses	86,164,000	65,588,000
Interest expense	12,686,000	11,740,000
Income (loss) before taxes	$ (10,495,000)	$ 384,000
Tax credit	(5,029,000)	(671,000)
Net Income (Loss)	$ (5,466,000)	$ 1,055,000

* Included in Costs and Expenses, Depreciation and Amortization: $4,833,000 in 1982 and $3,939,000 in 1981

Arrow Electronics, Inc.

Assets

As of Dec. 31	1982	1981
Cash	$ 2,821,000	$ 3,722,000
Accts. receiv. net	58,831,000	50,620,000
*Inventories	85,869,000	76,337,000
Prepaid expenses	5,026,000	3,154,000
Current Assets	$ 152,547,000	$ 133,833,000
#Fixed Assets	28,905,000	26,883,000
Other Assets	3,496,000	3,348,000
Intangibles	3,568,000	3,621,000
Total Assets	$ 188,516,000	$ 167,685,000

Liabilities

	1982	1981
Notes payable	$ —	$ 14,000,000
Long-term debt curr.	1,365,000	1,996,000
Accts. payable	25,441,000	21,152,000
Accruals	15,036,000	10,316,000
Income taxes	706,000	1,454,000
Curr. Liabilities	$ 42,548,000	$ 48,918,000
Long-term debt	41,705,000	10,030,000
Deferred inc. taxes	1,475,000	636,000
Subord. deben.	70,026,000	69,957,000
+ Common stock	4,658,000	4,596,00
Add. paid-in capital	12,685,000	11,933,000
Retained earnings	18,300,000	24,501,000
Treasury stock	(7,000)	(222,000)
Deferred comp.	(2,874,000)	(2,664,000)
Total Liabilities & Shareholders' Equity	$ 188,516,000	$ 167,685,000

*At lower of cost (FIFO & LIFO) or market.
Less accumulated depreciation and amortization
+ $1 par value

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	—	0.11
%Net Income to Sales	—	0.30
%Net Income to Equity	—	2.77
Sales to Inventories	4.70	4.61
Working Capital	$109,999,000	$84,915,000
Current Ratio	3.59	2.74
Shareholders' Equity	$ 32,762,000	$38,144,000

Arvin Industries, Inc.

1531 East 13th Street
Columbus, Indiana 47201
(812) 372-7271

Officers: Eugene I. Anderson, chairman of the board; James K. Baker, president & chief exec. officer; Haren B. Thakor, v.p. & treasurer; W. Frederick Meyer, v.p.-public affairs; V. William Hunt, v.p.-administration & secretary; Loren K. Evans, John P. Sohn, Robert H. Braswell, group vice presidents; Orie C. Fritts, president-Calspan Corporation; Francis J. Myers, president-Consumer Electronics; Ronald J. Rosin, president-Consumer Housewares; James S. Smith, president-Roll Coater, Inc.; Charles H. Watson, president-Arvinyl; Harry B. Wiggins, pres.-ArvinAir.

Directors: Eugene I. Anderson, chairman; James K. Baker, Robert H. Braswell, H. Prentice Browning, Loren K. Evans, Douglas G. Fleming, Richard W. Hanselman, V. William Hunt, Don J. Kacek, Haren B. Thakor, Frederick R. Meyer, William C. Musham, Robert S. Schaerges, Ellis W. Smith, John P. Sohn.

Areas of Work: Operates in four business segments. Automotive-manufacture of mufflers, exhaust and tail pipes, catalytic converters, corrosion resistant coatings and other metal tubular parts, interior trim parts and exterior trim moldings, vinyl metal truck and bus parts, and restraint systems and tire testing services; Appliance and Hardware—manufacture of AM-FM stereo phonographs and tape players, fan-forced fireplace heat exchangers, portable electric heaters, electric fireplaces, wind turbine home attic ventilators and various forms of painted and vinyl-laminated steel for appliance housings; Government and Utilities—aerodynamic, environmental, thermal and flight research, manufacture of airport radar transmission cameras, security systems for power generating plants, and bulkhead panels for U.S. Navy and Coast Guard ships. Commercial and Industrial—coated metal for various uses in products such as commercial refrigeration, water coolers, and freezers.

Divisions and Subsidiaries:

Calspan Corporation
Advanced Technology Center
P.O. Box 400
Buffalo, New York 14225
(716) 632-7500

Engaged in the development and production of instrumentation and color video recording systems, and closed circuit video camera systems, industrial and defense electronic products, and automation equipment.

Arvinyl Division
Columbus, Indiana
Fullerton, California

Supplies industries wih vinyl-to-metal laminates; this prefinished product is fabricated into television and phonograph cabinets, humidifiers, cameras, architectural panels, display cabinets, typewriter components, automotive parts, portable electric heaters, housewares, electronic equipment housings. Heat-sealed padded vinyls and form-padded vinyls used in office machines, appliances and the automotive industry; sandwich materials used in the farm implement industry.

Automotive Division
Columbus, Indiana

Northland Towers East
Suite 502
Southfield, Michigan 48075
(313) 353-6040

East Wiley Street
Greenwood, Indiana 46142
(317) 881-2551

North Hurricane Avenue
Franklin, Indiana 46131
(317) 736-7111

East Madison Avenue
North Vernon, Indiana 47265
(812) 346-5750

U.S. Highway 43 and Mill Street
Fayette, Alabama

P.O. Box 248
Dexter, Missouri 63841

P.O. Box 800
Monticello, Arkansas 71655
(510) 367-3481

Manufactures and distributes automotive parts both as original equipment and for replacement or service applications.

Arvin Automotive of Canada, Ltd.
(formerly General Tubes, Ltd.)
248 Bowes Road
Concord, Ontario, Canada
(416) 669-1080

Manufactures specialty tubular products for automotive exhaust systems.

Roll Coater, Inc.
U.S. Route 40 East
P.O. Box 186
Greenfield, Indiana 46140
(317) 462-7761

Kingsbury Industrial Park
Kingsbury, Indiana 46345

Produces pre-decorated coils of aluminum and steel.

Consumer Operations

Housewares
Tupelo, Mississippi

Manufactures portable electric heaters, decorator electric fireplaces, portable electric humidifiers, wind turbine attic ventilators.

Electronics
Highway 278
P.O. Box 667
Princeton, Kentucky 42445
(502) 365-5505

Manufactures and markets compact and component stereo systems.

Automotive Aftermarket Division
Supreme Distributors
Columbus, Indiana

Distributor of exhaust systems to private customers.

Arvin Finance Corporation
1531 E. 13th Street
Columbus, Indiana 47201
(812) 372-7271

Provides real estate financing, ownership and leasing capabilities to Arvin's operations divisions.

Arvin International Inc.
1531 E. 13th Street
Columbus, Indiana 74201
(812) 372-7271

Arvin (Taiwan) Ltd.
3rd Floor, No. 27
Chung King South Road
Section 1
P.O. Box 58202
Taipei, Taiwan

Transfer Agent(s):

Harris Trust and Savings Bank
Chicago, Illinois

Stock Exchange(s): New York, Midwest

Ticker Symbol: ARV

Number of Employees:

1981	8,000	1978	9,911
1980	8,000	1977	8,191
1979	8,500		

Plant Footage:

1981	5,800,000 sq. ft.	1978	6,000,000
1980	6,000,000	1977	6,000,000
1979	6,000,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 513,905,000	$ 10,866,000
1981*	495,136,000	12,424,000
1980	428,849,000	7,588,000
1979	493,211,000	20,422,000
1978	489,079,000	23,066,000

	No. of Com. Shares	Earn. per Share ‡
1982	7,012,576	$ 1.40
1981*	6,852,697	1.64
1980	6,624,378	0.92
1979	6,529,709	2.88
1978	6,445,432	3.36

* 53 weeks
‡ Based on average number of shares outstanding

Revenues By Line of Business
(000's)

	1982	1981
Automotive	$ 281,178	$ 281,687
Appliance & hardware	119,716	97,576
Government & utilities	77,800	75,400
Commercial	35,211	40,473
Total	$ 513,905	$ 495,136

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.12		—
1981	1.12		—
1980	1.12		—
1979	1.03		
1978	1.00		

Common Stock Equity

	Total Equity +	Equity Per Share
1982	$ 164,252,925	$ 23.42
1981	159,222,000	23.23

1980	152,025,000	22.95
1979	152,408,000	23.34
1978	139,637,000	21.66

+ After allowing for preferred stock at liquidation value

Income Account *
(000's)

Year ended	1/2/83	1/3/82 (53 weeks)
Net sales	$ 513,905	$ 495,136
Other income	6,335	7,699
Total income	$ 520,240	$ 502,835
Cost of sales	434,890	421,560
Expenses	58,482	51,406
Interest expense	8,356	7,684
Income before taxes	$ 18,512	$ 22,185
Income taxes	7,646	9,761
Net Income	$ 10,866	$ 12,424

* Included in Costs and Expenses, Depeciation: $14,106,000 in 1982 and $13,198,000 in 1981

Assets
(000's)

As of	1/2/83	1/3/82
Cash and temp investments	$ 26,664	$ 38,296
Accts. receiv., net	59,186	51,454
*Inventories	65,108	64,053
Other current assets	9,760	8,693
Current Assets	$ 160,718	$ 162,496
#Fixed assets	123,976	111,314
Other assets	20,753	17,702
Special tools	4,764	1,890
Total Assets	$ 310,211	$ 293,402

Liabilities
(000's)

Notes payable and long-term debt curr	$ 6,646	$ 5,258
Accts. payable	17,091	14,176
Accruals	19,798	15,865
Income taxes	2,954	4,672
Curr. Liabilities	$ 46,489	$ 39,971
Long-term debt	79,949	72,165
Deferred inc. taxes	6,561	5,782
+ Preferred stock		
1976 issue	8,647	10,931
Series B	4,633	4,633
+ + Common stock	17,531	17,132
Add. paid-in capital	31,447	29,482
Retained earnings	115,276	113,306
Cumulative translation adjustment	(322)	—
Total Liabilities & Shareholders' Equity	$ 310,211	$ 293,402

* At lower of cost (principally LIFO) market
# Less accumulated depreciation and amortization
+ No par value
+ + $2.50 par value

Statistical Summary

%Income bef. Taxes to Sales	3.60	4.48
%Net Income to Sales	2.11	2.51
%Net Income to Equity	6.13	7.08
Sales to Inventories	7.89	7.73
Working Capital	$114,229,000	$122,525,000
Current Ratio	3.46	4.07
Shareholders' Equity	$177,212,000	$175,484,000

Astrex, Inc.

150 Fifth Avenue
New York, New York 10011
(212) 989-5000

Officers: Mark Schindler, chairman of the board; Morris Kass, president & chief executive officer; Ronald S. Kass, v.p.; Herbert H. Blum, treasurer; Frederick I. Levy, secretary

Directors: Mark Schindler, chairman; Morris Kass, Frederick I. Levy, Herbert H. Blum, Ronald S. Kass, Thomas J. Sandleitner, Harvey Martin

Areas of Work: Distributor of electronic parts and components in the Delaware Valley, New York and New England areas; operates a chain of catalogue showrooms on the West Coast of Florida

Divisions and Subsidiaries:

Resco Electronics Division
Pennsauken, New Jersey
(609) 662-4000

Masters Merchandise Mart Inc.
Sarasota, Florida
(813) 355-7183

Progress Electronics Inc.
Plainview, New York
(516) 433-1700

ASI, Inc.
Binghamton, New York
(607) 723-6326

T.F. Cushing, Inc.
Springfield, Massachusetts
(413) 788-7341

Connector Company Division
New Haven, Connecticut
(203) 624-0127

ASI Electronics Corporation
Endwell, New York
(607) 754-3823

Dutrex Industries, Inc.
New York, New York
(212) 989-5000

Link Electronics, Inc.
Plainview, New York
(516) 433-1030

Transfer Agent(s):

Bradford Trust Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: ASI

Sales and Earnings

	Net Sales +	Net Income #
1981	$ 60,167,709	$ 2,416,263
1980	53,610,383	1,484,123
1979	40,948,085	1,127,931
1978	34,906,977	1,005,862
1977	29,939,020	735,192

	No. of Com. Shares ‡	Earn per Share ‡ #
1981	1,570,632	$ 1.54
1980	1,409,288	1.05
1979	1,700,098	0.66
1978	1,917,542	0.53
1977	2,674,986	0.28

(Loss)
+ Of continuing operations only
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split
# Including extraordinary gain of $100,362 ($0.10 per share) in 1978

Revenues By Line of Business

	1981	1980
Sales of electronic parts & components	$ 30,570,060	$ 25,616,289
Catalog showrooms	29,597,649	26,823,342
Mail order sales of power tools & equip. sales		1,170,752
Total	$ 60,167,709	$ 53,610,383

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$ —	—	2-for-1
1980	—	—	—
1979	—	—	—
1978	0.10	—	—
1977	0.075	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 16,560,590	$ 10.54
1980	6,965,405	4.94
1979	5,437,782	3.04
1978	6,659,427	3.48
1977	8,080,977	3.02

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split

Income Account *

Year ended March 31	1981	1980
Net sales	$ 60,167,709	$ 53,610,383
Cost of sales	42,529,934	38,032,678
Expenses	11,692,835	10,857,418
Prov. for doubtful accts	37,553	85,324
Interest expense	2,067,442	1,816,031
Interest income	(269,315)	(12,564)
Gain on sale	—	(93,847)
Gain on debentures	(314,586)	—
Income before taxes	$ 4,423,846	$ 2,925,343
Income taxes	1,863,375	1,352,989
Inc.-cont. oper.	$ 2,560,471	$ 1,572,354
Loss-discont. oper.	(144,208)	(88,231)
Net Income	$ 2,416,263	$ 1,484,123

*Included in Costs and Expenses, Depreciation and Amortization: $558,546 in 1981 and $528,892 in 1980.

Assets

As of March 31	1981	1980
Cash	$ 3,589,198	$ 2,126,657
Accts & notes receiv. net	5,144,425	4,345,401
*Inventories	19,163,646	15,779,296
Prepaid expenses	262,493	64,249
Current Assets	$ 28,159,762	$ 22,315,603
#Fixed assets	7,260,865	6,124,725
Other assets	1,039,254	993,445
Intangibles	1,019,672	1,019,672
Total Assets	$ 37,479,553	$ 30,453,445

Liabilities

Notes payables	$ 1,250,000	$ 2,971,034
Long-term debt curr	1,140,069	1,037,376
Accts & notes payable	7,154,125	5,877,275
Accruals	534,192	748,241
Income taxes	486,109	359,275
Curr. Liabilities	$ 10,564,495	$ 10,993,201
Long term debt	9,606,704	11,986,235
Def income taxes	747,764	508,604
+ Common stock	302,398	233,723
Add paid-in capital	9,601,383	1,725,373
Retained earnings	7,422,572	5,006,309
Treasury stock	(765,755)	
Total Liabilities & Shareholders' Equity	$ 37,479,553	$ 30,453,445

* At lower of cost (FIFO) or market
# Less accumulated depreciation & amortization
+ $0.16⅔ par value

Statistical Summary

% Net Income to Equity	14.59	21.31
Sales to Inventories	3.14	3.40
Working Capital	$17,595,267	$11,322,402
Current Ratio	2.67	2.03
Shareholders' Equity	$16,560,590	$6,965,405

Astrosystems, Inc.

6 Nevada Drive
Lake Success, New York 11042
(516) 328-1600

Officers: Seymour Barth, chairman of the board & president; Elliot J. Bergman, vice president & secretary; Gilbert H. Steinberg, vice president & treasurer.

Directors: Seymour Barth, Elliot J. Bergman, Morton L. Certilman, Gilbert H. Steinberg.

Areas of Work: Designs and manufactures proprietary electronic and electromechanical products for precision monitoring and control of industrial, military and aerospace processes, and often used in conjunction with computers, programmable controllers and microprocessors. The Company is currently developing a programmable robot for use in light duty industrial applications.

Subsidiaries:

Dimensional Systems, Incorporated
100 Commerce Way
Woburn, Massachusetts 01801

Designs complete computer-based systems for the control of various manufacturing processes.

ASI International, Inc. (DISC)
6 Nevada Drive
Lake Success, New York 11040

Transfer Agent(s):

Continental Stock Transfer & Trust Company
19 Rector Street
New York, New York 10006

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ASTR (NASDAQ)

Number of Employees:

1982	110	1981	110

Plant Footage:

1982	25,000 sq. ft.	1981	25,000

Sales and Earnings

	Net Sales	Net Income
1982	$ 9,207,000	$ 2,554,000
1981	8,060,000	1,901,000
1980	6,732,000	1,272,000
1979	6,354,000	894,000
1978	5,717,000	730,000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	4,882,000	$ 0.52
1981	4,304,000	0.44
1980	3,380,000	0.38
1979	3,444,000	0.26
1978	3,496,000	0.21

‡ Based on weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981	—	—	—
1980	—	—	4-for-1†

† Authorized Nov. 1980.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 17,014,000	$ 3.49
1981	14,461,000	3.36
1980	5,764,000	1.71
1979	4,601,000	1.34
1978	3,760,000	1.08

‡ Based on weighted average number of shares outstanding adjusted to reflect stock split.

Income Account *

Year ended Aug. 31	1982	1981
Net sales	$ 9,207,000	$ 8,060,000
Cost of sales	4,592,000	3,826,000
Expenses	1,527,000	1,664,000
Profit-sharing plan contrib.	175,000	175,000
Other income	(1,769,000)	(1,290,000)
Prov. for doubtful accts.	20,000	79,000
Income before taxes	$ 4,662,000	$ 3,606,000
Income taxes	2,108,000	1,705,000
Net Income	$ 2,554,000	$ 1,901,000

* Included in Costs and Expenses, Depreciation and Amortization: $32,000 in 1982 and $15,000 in 1981.

Assets

As of Aug. 31	1982	1981
Cash	$ 179,000	$ 296,000
Marketable securities	12,857,000	11,340,000
Accts. & notes receiv.	2,804,000	2,273,000
*Inventories	1,613,000	1,247,000
Prepaid expenses & other assets	532,000	492,000
Current Assets	$ 17,985,000	$ 15,648,000
Marketable securities	915,000	844,000
#Fixed assets	74,000	38,000
Total Assets	$ 18,974,000	$ 16,530,000

Liabilities

Accts. payable	$ 326,000	$ 362,000
Accruals	486,000	323,000
Accrued prof. sh.	175,000	175,000
Accrued payroll	231,000	219,000
Income taxes	742,000	990,000
Curr. Liabilities	$ 1,960,000	$ 2,069,000
+ Common stock	488,000	488,000
Add. paid-in capital	6,920,000	6,914,000
Retained earnings	9,606,000	7,059,000
Total Liabilities & Shareholders' Equity	$ 18,974,000	$ 16,530,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	50.64	44.74
%Net Income to Sales	27.74	23.59
%Net Income to Equity	15.01	13.15
Sales to Inventories	5.71	6.46
Working Capital	$16,025,000	$13,579,000
Current Ratio	9.18	7.56
Shareholders' Equity	$17,014,000	$14,461,000

Atlantic Research Corporation

5390 Cherokee Avenue
Alexandria, Virginia 22314
(703) 642-4000

Officers: Coleman Raphael, chairman of the board & chief executive officer; William H. Borten, president & chief operating officer; W. Gerald Hamm, exec. v.p. operations; Charles B. Henderson, sr. v.p. research & technology; Keith G. Britton, v.p. marketing; George K. Oss, v.p. & gen. mgr. Teleproducts Division; Christopher W. Robertson, v.p. finance & treasurer; James R. Sides, v.p. & gen. mgr. Propulsion Division; George D. Summers, v.p. & gen. mgr. Advanced Programs Division; Lillian T. Elkey, secretary; Lambert C. Murphy, asst. secretary; Richard L. Swanson, asst. treasurer.

Directors: Coleman Raphael, chairman; William H. Borten, Lawrence A. Goldmuntz, W. Gerald Hamm, Charles B. Henderson, Howard J. Lassiter, Joseph S. Steinberg.

Areas of Work: The Company's electronic activities consist of the development and manufacture of data communications test equipment which are used in the testing, operating and maintenance of data communications networks. Other segments include electromagnetic engineering and propulsion systems for defense applications.

Subsidiaries:

Datatronix, Inc.
Reston, Virginia

Tri-Seal International
Mamaroneck, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ATRC (NASDAQ)

Number of Employees:

1982	1,756	1981	1,514

Sales and Earnings

	Net Sales	Net Income
1982	$ 117,806,000	$ 5,235,000
1981	93,197,000	3,503,000
1980	80,455,000	2,308,000
1979	57,702,000	1,845,000
1978	45,339,000	1,224,000

	No. of Com. Shares #	Earn. per Share #
1982	2,480,273	$ 2.11
1981	2,305,202	1.52
1980	2,124,204	1.09
1979	1,636,428	1.13
1978	1,342,120	0.92

# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1982	1981
Solid propellant rocket motors	$ 69,186	$ 53,472
Data communications test equipment	29,831	22,368
Electromagnetic engineering	10,490	7,960
Other	8,299	9,397
Total	$ 117,806	$ 93,197

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982		—	5-for-4

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 34,153,000	$ 13.77
1981	17,949,000	7.79
1980	14,446,000	6.80
1979	7,826,000	4.78
1978	2,922,000	2.18

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 117,806	$ 93,197
Cost of sales	90,731	73,442
Expenses	17,456	11,938
Interest expense	2,479	2,627
Other expense (inc.)	18	(7)
Inc. bef. taxes	$ 7,122	$ 5,197
Income taxes	1,887	1,694
Net Income	$ 5,235	$ 3,503

* Included in costs and Expenses, Depreciation and Amortization: $3,087,000 in 1982 and $1,858,000 in 1981

Assets
(000's)

As at Dec. 31	1982	1981
Cash	$ 1,626	$ 1,281
Trade receiv., net	24,717	16,498
Unbilled receiv.	9,058	6,319
*Inventories	12,542	9,078
Other assets	821	697
Current Assets	$ 48,764	$ 33,873
#Fixed assets	25,697	19,017
Other assets	2,066	318
Total Assets	$ 76,527	$ 53,208

Liabilities
(000's)

	1982	1981
Long-term debt, curr.	$ 107	$ 1,020
Oblig. under cap. lease	344	228
Accts. payable	6,856	7,455
Accruals	4,343	3,540
Other payables	2,783	2,089
Income taxes	4,866	3,119
Curr. Liabilites	$ 19,299	$ 17,451
Long-term debt	17,666	13,132
Oblig. under cap. leases	4,323	4,186
Deferred comp.	700	490
Deferred inc. taxes	386	
+ Common stock	280	184
Add. paid-in capital	18,709	7,836
Retained earnings	15,164	9,929
Total Liabilities & Shareholders' Equity	$ 76,527	$ 53,208

* At lower of cost (FIFO) or market
# Less accumulated depreciation
+ $0.10 par value

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	6.05	5.58
%Net Income to Sales	4.44	3.76
%Net Income to Equity	15.33	19.52
Sales to Inventories	9.39	10.27
Working Capital	$29,465,000	$16,422,000
Current Ratio	2.53	1.94
Shareholders' Equity	$34,153,000	$17,949,000

Atlan-Tol Industries, Inc.

Atlan-Tol Industrial Park
600 East Greenwich Avenue
West Warwick, Rhode Island 02893
(401) 828-4000

Officers: Albert W. Ondis, president & treasurer; Jacques V. Hopkins, secretary; Everett V. Pizzuti, Louis J. Valois, vice presidents; Eugene S. Libby, v.p. & controller

Directors: Albert W. Ondis, Jacques V. Hopkins, Edward M. Watson

Areas of Work: Engaged in the manufacture of vacuum metalized capacitor dielectric materials, and electronic instruments (primarily graphic recording instruments)

Subsidiaries:

Astro-Med, Inc.

Transfer Agent(s):

Fleet National Bank
Providence, Rhode Island

Stock Exchange(s): Boston, Over-the-Counter

Ticker Symbol: ALL (Boston) ALOT (NASDAQ)

Number of Employees:

1982 210

Plant Footage:

1982 115,000 sq. ft.

Sales and Earnings

	Net Sales	Net Income
1983	$ 10,183,000	$ 59,000
1982	9,527,000	356,000
1981	8,592,000	287,000
1980	7,227,000	419,000
1979	4,847,000	337,000

	No. of Com. Shares	Earn. per Share #
1983	812,079	$ 0.01
1982	812,079	0.42
1981	772,079	0.36
1980	772,079	0.53
1979	772,079	0.44

# Based on the weighted average number of common shares and common share equivalents outstanding

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 2,099,409	$ 2.59
1982	2,081,505	2.56
1981	1,743,102	2.26
1980	1,477,075	1.91
1979	1,053,766	1.36

Income Account *

Year ended Jan. 31	1983	1982
Net sales	$ 10,183,345	$ 9,527,388
Cost of sales	7,731,323	7,102,933
Expenses	1,965,573	1,704,411
Int. expense	575,189	507,048
Other income		(106,947)
Inc. (loss) bef. taxes	$ (88,740)	$ 319,943
Tax credit	(148,024)	(26,823)
Income-cont. oper.	$ 59,284	$ 346,766
Income-discont. oper.		9,517
Net Income	$ 59,284	$ 356,283

* Included in Costs and Expenses, Depreciation and Amortization: $384,569 in 1983 and $284,694 in 1982

Assets

As of Jan. 31	1983	1982
Cash	$ 12,219	$ 10,068
Trade accts. & notes receiv.	1,806,031	1,668,328
*Inventories	2,139,846	1,920,331
Prepaid expenses & other assets	214,365	250,790
Current Assets	$ 4,172,461	$ 3,849,517
#Fixed assets	4,626,926	4,389,966
Other assets	117,185	311,929
Intangibles	97,852	101,295
Total Assets	$ 9,014,424	$ 8,652,707

Liabilities

	1983	1982
Notes payable	$	$ 1,125,525
Long-term debt, curr.	339,421	288,225
Accts. payable	1,413,097	1,288,867
Accruals	288,511	333,629
Contractual payments	205,530	160,476
Curr. Liabilities	$ 2,246,559	$ 3,196,722
Long-term debt	4,180,851	2,911,968
Deferred inc. taxes	142,371	117,278
+ Redeem. pref. stock	345,234	345,234
+ + Common stock	40,604	40,604
Add. paid-in capital	500,681	494,061
Retained earnings	1,558,124	1,546,840
Total Liabilities & Shareholders' Equity	$ 9,014,424	$ 8,652,707

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $10 par value.
+ + $0.05 par value.

Statistical Summary

%Net Income to Sales	0.58	—
%Net Income to Equity	2.82	17.12
Sales to Inventories	4.76	4.44
Working Capital	$1,925,902	$ 652,795
Current Ratio	1.86	1.20
Shareholders' Equity	$2,099,409	$2,081,505

Audiotronics Corporation

7428 Bellaire Avenue
North Hollywood, California 91605
(213) 765-2645

Mailing Address

Box 3997
North Hollywood, California 91609

Officers: Don E. Warner, chairman of the board; Charles A. Musson, president; Celia S. LaSalle, v.p. & secretary; Allen E. Sawyers, v.p.-operations; James R. Hopkins, sr. v.p.-finance & treasurer; Richard D. Sims, v.p.-industrial relations

Directors: Don E. Warner*, Celia S. LaSalle*, Charles A. Musson*, Walter Liberato, Robert H. Klugman

*Member of Executive Committee

Areas of Work: Designs, manufactures and markets video displays, monitors, audiovisual products and instructional programs for industry, education and communications

Divisions:

Audiotronics Video Display Division, Inc.
8299 Central Avenue N.E.
Spring Lake Park, Minnesota 55432
(612) 780-1840

Audiotronics Audio Products Division
7428 Bellaire Avenue
North Hollywood, California 91605
(213) 765-2645

Subsidiaries:

Audiotronics International, Inc. (DISC)
North Hollywood, California 91605
(213) 765-2645

Audiotronics International, Inc.
London, England (U.K.)

Audiotronics Taiwan Ltd.
No. 15, 51-1, Industrial East Fourth Road
Hsinchu, Taiwan
Republic of China

Transfer Agent(s):

Continental Stock Transfer & Trust Co.
72 Reade Street
New York, N.Y. 10007

Stock Exchange(s): American

Ticker Symbol: ADO

Number of Employees:

1982	342	1979	426
1981	407	1978	424
1980	409		

Sales and Earnings

	Net Sales	Net Income
1982	$ 22,339,000	$ 321,000
1981	23,132,000	563,000

1980	22,943,000	965,000
1979	19,338,000	819,000
1978	16,504,000	991,000

	No. of Com. Shares #	Earn. per Share #
1982	1,250,184	$ 0.26
1981	1,103,075	0.51
1980	948,260	1.02
1979	935,572	0.88
1978	923,283	1.07

Based on weighted average number of shares outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.160		
1981	0.160		
1980	0.160		
1979	0.130		
1978	0.120	10%	

Common Stock Equity

	Total Equity	Equity Per Share #
1982	$ 9,051,000	$ 7.24
1981	10,058,000	9.12
1980	6,924,000	7.30
1979	6,089,000	6.51
1978	5,350,000	5.79

Based on the weighted average number of common shares outstanding adjusted to reflect stock dividend.

Income Account *

Year ended June 30	1982	1981
Net sales	$ 22,338,826	$ 23,132,038
Cost of sales	17,872,793	18,140,028
Selling expenses	1,991,062	1,829,551
Interest expense	49,013	212,378
Gen. & adm. expense	1,930,118	2,029,860
Income before taxes	$ 495,840	$ 920,221
Income taxes	175,000	357,000
Net Income	$ 320,840	$ 563,221

* Included in Costs and Expenses, Depreciation: $427,080 in 1982 and $296,838 in 1981.

Assets

As of June 30	1982	1981
Cash	$ 478,559	$ 294,863
Short-term investments		1,017,598
Accts. receiv., net	3,436,683	3,309,021
*Inventories	6,505,759	6,255,717
Prepaid expenses	66,434	94,916
Current Assets	$ 10,487,435	$ 10,972,115
#Fixed assets	1,167,145	1,233,920
Other assets	39,540	29,968
Product development costs	58,231	84,397
Total Assets	$ 11,752,351	$ 12,320,400

Liabilities

Notes payable	$ 150,000	$
Bankers' acceptances	443,207	
Accts. payable	1,571,573	1,704,387
Accruals	536,401	557,950
Curr. Liabilities	$ 2,701,181	$ 2,262,337
+ Common stock	1,315,487	1,315,113
Add. paid-in capital	4,120,732	4,119,619
Retained earnings	4,746,651	4,623,331
Treasury stock	(1,131,700)	
Total Liabilities & Shareholders' Equity	$ 11,752,351	$ 12,320,400

* At lower of cost (FIFO) or market
# Less accumulated depreciation
+ $1 par value

Statistical Summary

% Income bef. Taxes to Sales	2.22	3.98
% Net Income to Sales	1.44	2.43
% Net Income to Equity	3.54	5.60
Sales to Inventories	3.43	3.70
Working Capital	$7,786,254	$ 8,709,778
Current Ratio	3.88	4.85
Shareholders' Equity	$9,051,170	$10,058,063

Augat Inc.

89 Forbes Boulevard
P.O. Box 448
Mansfield, Massachusetts 02048
(617) 543-4300

Officers: Roger D. Wellington, chairman of the board & chief executive officer; William P. Miller, president & chief operating officer; Gerald F. Barrett, executive v.p. & chief financial officer; Richard M. Grubb, senior v.p.; Thomas C. Colbert, v.p.-human resources; L. Harrison Thayer, II, asst. secretary; Daniel J. Maher, Jr., corporate controller.

Directors: Robert S. Laurence, Ernest H. Augat, Samuel S. Dennis, III, James A. Harmon, Roger D. Wellington, Vernon R. Alden, Gerald F. Barrett, David V. Ragone, William P. Miller, Richard B. Young.

Areas of Work: Designs and manufactures electromechanical components, and precision materials for the electronic industry. Products include packaging panels, computer aided design and wiring services for mechanically mounting and electrically interconnecting integrated circuits, sub-miniature switches, high reliability packages for microcircuits and CATV cable interconnection products.

Divisions and Subsidiaries:

Interconnection Components Division
Attleboro & Mashpee, Massachusetts
F. Angelis, v.p. & general manager

Interconnection Systems Division
Attleboro, Massachusetts
El Campo, Texas
Van Nuys, California
J. Br[illegible], v.p. & general manager

Isotronics, Inc.
New Bedford, Massachusetts
Jay Greenspan, v.p. & general manager

Alcoswitch
North Andover & Mashpee, Massachusetts
S. Smookler, v.p. & general mgr.
Vitek
Edison, New Jersey
El Paso, Texas
R. Geissler, president

Reliable Electronic Finishing Company, Inc.
Canton, Massachusets
A. Rosenberg, v.p. & general manager

Electroform S.A.
Bioggio, Manno & Lugano, Switzerland

Standard Plastics
Attleboro, Massachusetts
F. Angelis, v.p. & general manager

LRC Electronics
Horseheads, Vestal & Hornel, New York
K. McIntosh, president

Pylon Company, Inc.
Precision Materials Division
Attleboro, Massachusetts

Reed Devices, Inc.
Carol Stream, Illinois
H. Hawkins, president

Transfer Agent(s):

Chase Manhattan Bank, N.A.
New York, New York

Stock Exchange(s): New York

Ticker Symbol: AUG

Number of Employees:

1982	3,200	1979	3,000
1981	3,400	1978	2,600
1980	3,100		

Plant Footage:

1982	833,000 sq. ft.	1980	765,000
1981	765,000		

Sales and Earnings ‡

	Net Revenues	Net Income
1982	$ 188,256,000	$ 20,237,000
1981	190,161,000	22,709,000
1980	177,293,000	20,554,000
1979	144,450,000	17,631,000
1978	96,407,000	11,453,000

	No. of Com. Shares #	Earn. per Share #
1982	15,370,000	$ 1.32
1981	15,209,000	1.49
1980	14,939,000	1.38
1979	14,609,000	1.21
1978	13,594,000	0.84

‡ Restated to include operations of companies acquired on a pooling of interests basis.
# Based on the weighted average number of common shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.32		
1981	0.32		3-for-2
1980	0.294		
1979	0.232		3-for-2
1978	0.176		3-for-2

+ Adjusted to reflect stock splits.

Common Stock Equity ‡

	Total Equity	Equity Per Share +
1982	$ 125,645,000	$ 8.17
1981	111,057,000	7.30
1980	89,301,000	5.98
1979	70,804,000	4.85
1978	54,286,000	3.99

‡ Restated.
+ Based on the weighted average number of common shares outstanding adjusted to reflect stock splits.

Income Account *

Year ended Dec. 31	1982	1981 ‡
Net revenues	$ 188,256,169	$ 190,161,268
Cost of sales	117,775,950	116,298,803
Expenses	39,032,888	37,192,703
Other income	(4,986,115)	(5,614,302)
Interest expense	4,017,149	3,417,088
Income before taxes	$ 32,416,297	$ 38,866,976
Income taxes	12,143,000	16,084,000
Minority interest	36,000	74,000
Net Income	$ 20,237,297	$ 22,708,976

‡ Restated.
* Included in Costs and Expenses, Depreciation and Amortization: $6,979,669 in 1982 and $5,827,056 in 1981.

Assets

As of Dec. 31	1982	1981 ‡
Cash	$ 18,354,271	$ 17,211,986
Short-term investments	35,230,925	17,536,100
Accts. receiv., net	28,517,116	36,081,608
*Inventories	48,339,270	47,528,099
Prepaid expenses	722,449	654,386
Current Assets	$ 131,164,031	$ 119,012,179
#Fixed assets	58,459,186	54,750,608
Other assets	4,517,475	2,778,059
Total Assets	$ 194,140,692	$ 176,540,846

Liabilities

Notes payable	$ 3,693,992	$
Long-term debt, curr	925,281	950,234
Accts. payable	4,945,395	5,162,655
Accrued payroll and other compensation	6,368,674	5,211,478
Other accrued expenses	1,403,009	781,989
Accrued interest	1,352,626	1,664,167
Income taxes	5,181,639	6,492,561
Curr. Liabilities	$ 23,870,616	$ 20,263,084
Long-term debt	39,684,669	41,162,034
Minority interest	506,048	608,483
Deferred inc. taxes	4,434,705	3,450,705
+ Common stock	1,539,800	1,531,082
Add. paid-in capital	20,550,158	18,923,255
Retained Earnings	106,176,795	90,602,203
Curr. trans. adj	(2,622,099)	—
Total Liabilities & Shareholders' Equity	$ 194,140,692	$ 176,540,846

‡ Restated
* At lower of cost (FIFO) or market
# Less accumulated depreciation
+ $0.10 par value

Statistical Summary

% Income bef. Taxes to Sales	17.22	20.44
% Net Income to Sales	10.75	11.94
% Net Income to Equity	16.11	20.45
Sales to Inventories	3.89	4.00
Working Capital	$107,293,415	$ 98,749,095
Current Ratio	5.49	5.87
Shareholders' Equity	$125,644,654	$111,656,540

Auric Corporation

470 Frelinghuysen Avenue
Newark, New Jersey 07114
(201) 242-4110

Officers: Maurice Bick, president; Leo Kosowsky, vice president

Directors: Maurice Bick, Leo Kosowsky, Theodore Cohn, Theodore Doll, Jr

Areas of Work: Providing chemical products, gold processes and solutions equipment and materials, all of which are used in the electronics, aerospace, computer metal working and jewelry industries.

Subsidiary:

Fidelity Chemical Products Corporation

Transfer Agent(s):

Midlantic National Bank
Newark, New Jersey

Stock Exchange(s): Over-the-Counter

Number of Employees:

1981	30	1978	30
1980	30	1977	30
1979	30		

Plant Footage:

1981	30,000 sq. ft.	1978	20,000
1980	30,000	1977	20,000
1979	20,000		

Sales and Earnings

	Net Sales +	Net Income
1982	$ 9,198,034	$ 126,436
1981	13,694,213	131,571
1980	19,694,590	125,920
1979	9,109,735	48,669
1978	8,542,931	111,429

	No. of Com. Shares	Earn. per Share ‡
1982	401,700	$ 0.32
1981	401,700	0.33
1980	401,700	0.31
1979	401,700	0.12
1978	401,700	0.28

+ Of continuing operations
‡ Based on the weighted average number of common shares outstanding

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 1,684,671	$ 4.19
1981	1,558,235	3.88
1980	1,426,664	3.55
1979	1,300,744	3.24
1978	1,252,075	3.12

Income Account *

Year ended Sept. 30	1982	1981
Net sales	$ 9,198,034	$ 13,694,213
Cost of sales	8,162,362	12,746,228
Expenses	909,615	734,176
Interest expense	29,009	35,030
Other income	(45,695)	(23,815)
Income before taxes	$ 142,743	$ 202,594
Income taxes	16,307	71,023
Net Income	$ 126,436	$ 131,571

* Included in Costs and Expenses: Depreciation and Amortization: $95,513 in 1982 and $88,461 in 1981

Assets

As of Sept. 30	1982	1981
Cash	$ 308,278	$ 294,787
Accts. receiv., net	721,991	708,823
Refundable taxes	58,200	
*Inventories	1,245,611	1,226,999
Prepaid exp. & other assets	65,061	54,960
Current Assets	$ 2,399,141	$ 2,285,569
#Fixed assets	576,231	576,895
Other assets	161,419	118,182
Total Assets	$ 3,136,791	$ 2,980,646

Liabilities

Long-term debt, curr	$ 31,250	$ 31,250
Accts. payable	1,201,265	1,101,230
Accruals	46,405	79,696
Inc. taxes		24,000
Due customers	30,730	38,310
Curr. Liabilities	$ 1,309,650	$ 1,274,486
Long-term debt	93,750	125,000
Deferred comp.	48,720	22,925
+ Common stock	40,170	40,170
Add. paid-in capital	457,335	457,335
Retained earnings	1,187,166	1,060,730
Total Liabilities & Shareholders' Equity	$ 3,136,791	$ 2,980,646

* Gold at LIFO. Chemicals and solvents and supplies are valued using the FIFO method.
# Less accumulated depreciation
+ $0.10 par value

Statistical Summary

% Income bef. Taxes to Sales	1.55	1.48
% Net Income to Sales	1.37	0.96
% Net Income to Equity	7.51	8.44
Sales to Inventories	7.38	11.16
Working Capital	$1,089,491	$1,011,083
Current Ratio	1.83	1.79
Shareholders' Equity	$1,684,671	$1,558,235

Auto-trol Technology Corporation

12500 North Washington
P.O. Box 33815
Denver, Colorado 80233
(303) 452-4919

Officers: Howard B. Hillman, chairman of the board; E. Joseph Zemke, president; Gene H. Barduson, James T. Hammock, v.p.'s-marketing; Carnig Izmirian, v.p.-field engineering; Paul J. Jerde, v.p.-finance & treasurer; Robert N. McFarland, v.p.-international operations; H. William Taylor, general counsel & secretary; B. Jane Castrodale, asst. secretary; Carole L. Goodall, asst. treasurer

Directors: Howard B. Hillman, chairman; James B. Farinholt, William R. Hambrecht, E. Joseph Zemke

Areas of Work: Develops, manufactures, markets and services computer aided design/computer aided manufacturing (CAD/CAM) systems

Subsidiaries:

Auto-trol Technology S.A.
91 Rue Du Faubourg Saint Honore
75008 Paris, France

Auto-trol Technology GmbH
Hochstrasse 95
D 5800 Hagen
West Germany

Auto-trol SRL
Corso Svizzera 185
10147 Torino
Italy

Transfer Agent(s):

The First National Bank of Boston
100 Federal Street
Boston, Massachusetts 02110

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ATTC (NASDAQ)

Number of Employees:

1982	564	1981	539

Plant Footage:

1982	125,000 sq. ft.	1981	102,000

Sales and Earnings

	Revenues	Net Income
1982	$ 43,990,000	$ (7,568,000)
1981	46,287,000	(3,272,000)
1980	50,762,000	3,787,000
1979	33,540,000	3,438,000
1978	21,850,000	1,764,000

	No. of Com. Shares #	Earn. per Share #
1982	3,600,000	$ —
1981	3,157,000	—
1980	2,983,000	1.27
1979	2,679,000	1.28
1978	2,128,000	0.82

(Loss)
Based on the weighted average number of common shares and common share equivalents outstanding

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 21,667,000	$ 6.02
1981	23,427,000	7.42
1980	26,832,000	8.99
1979	11,591,000	4.33
1978	1,760,000	0.83

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 43,990,000	$ 46,287,000
Cost of sales & services	27,682,000	25,852,000

	1982	1981
Expenses	25,260,000	23,992,000
Interest expense	1,100,000	2,072,000
Loss before taxes	$ (10,052,000)	$ (5,629,000)
Tax credit	(2,484,000)	(2,357,000)
Net Loss	$ (7,568,000)	$ (3,272,000)

* Included in Costs and Expenses, Depreciation and Amortization: $2,335,000 in 1982 and $1,285,000 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 559,000	$ 1,742,000
Receiv., net	11,598,000	15,239,000
*Inventories	8,568,000	9,799,000
Prepaid expenses & serv. parts	1,241,000	1,559,000
Current Assets	21,966,000	28,339,000
#Fixed assets	12,337,000	15,121,000
Service parts	3,355,000	3,378,000
Other assets	3,263,000	3,919,000
Total Assets	$ 40,921,000	$ 50,757,000

Liabilities

	1982	1981
Notes payable	$ 4,217,000	$ 11,354,000
Long-term debt, curr.	1,739,000	1,506,000
Accts. payable	2,310,000	1,815,000
Accrued compen. & rel. taxes	828,000	698,000
Deferred inc. taxes		1,860,000
Other liab.	2,688,000	2,093,000
Curr. Liabilities	$ 11,782,000	$ 19,326,000
Long-term debt	5,294,000	6,652,000
Deferred inc. taxes		286,000
Undisbursed industr. develop. revenue bond proceeds		285,000
Long-term liabilities	897,000	
Redeem. Pref. & Class B Common stock	781,000	781,000
+ Common stock	24,372,000	18,555,000
Add. paid-in capital	269,000	269,000
Cum. curr. trans. adjust.	(909,000)	(900,000)
Retained earnings (deficit)	(2,065,000)	5,503,000
Total Liabilities & Shareholders' Equity	$ 40,921,000	$ 50,757,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

	1982	1981
Sales to Inventories	5.13	4.72
Working Capital	$10,184,000	$ 9,013,000
Current Ratio	1.86	1.47
Shareholders' Equity	$21,667,000	$23,427,000

Avco Corporation

1275 King Street
Greenwich, Connecticut 06830
(203) 531-2800

Officers: Robert P. Bauman, chairman of the board & chief executive officer; Donald K. Farrar, president; Gordon M. Tuttle, vice chairman of the board & general counsel; Dennis G. Little, exec. v.p. & chief financial officer; John J. Mahoney, sr. v.p. & group executive; Owen E. Metzler, sr. v.p. & controller; Jack Katzen, Francis X. Snozzi, vice presidents; Charles Y. Brush, v.p. investments; George C. Coleman, v.p. personnel; William D. Gaillard, v.p. & secretary; John B. Kelley, v.p. government affairs; Glenn K. Curtis, v.p. & group executive; Warren Kunz, v.p. planning; Dorothy M. Simon, v.p. research; John J. Delucca, v.p. & treasurer.

Directors: Robert P. Bauman, chairman; Joseph R. Carter, Donald K. Farrar, Francis A. Harrington, Stanley F. G. Hillman, George P. Jenkins, Frederick W. P. Jones, Anson A. Jordan, Jr., Daniel B. Burke, Dennis G. Little, Charles J. Merdinger, Sumner B. Tilton, Jr., Gordon M. Tuttle, Kendrick R. Wilson, Jr.

Areas of Work: Provides consumer loans and other financial services, manufactures commercial products such as aircraft components and specialized farm equipment, produces aerospace and defense equipment for the government, and engages in a variety of research and development activities. Also has subsidiaries involved in the life, accident and health, and variable annuity insurance fields, as well as interests in a land development concern.

Divisions and Subsidiaries:

Avco Electronics Division
4807 Bradford Drive
Huntsville, Alabama 35805
(205) 837-6500

Electronic equipment for the government and computerized data system for the National Aeronautics and Space Administration which will be used during the ground testing of NASA's space shuttle. The division also manufactures ratio control systems for the U.S. Army. Supplies classroom audiovisual equipment, centralized fire and theft security systems, and electronic equipment used in telephone switchboards. It also manufactures a hydraulic load control system which, by simulating extreme flight controls, enables manufacturers to test the strength and durability of airframe structures.

Aerostructures Division
P.O. Box 210
Nashville, Tennessee 37202
(615) 361-2000

Airframe structures and assemblies, monothones, universal shock test equipment, space vehicle structures.

Lycoming Williamsport Division
652 Oliver Street
Williamsport, Pennsylvania 17701
(717) 323-6181

Aircraft piston engines, industrial and automotive diesel engines.

Lycoming Stratford Division
550 South Main Street
Stratford, Connecticut 06497
(203) 385-2000

Gas turbine engines and support equipment for aircraft, marine, industrial and vehicle applications; subcontract machining.

Lycoming Greer Division
P.O. Box 1404
Greer, South Carolina 29652
(803) 282-3700

Manufactures turbine engine parts.

Management Services Division
12011 Mosteller Road
Cincinnati, Ohio 45241
(513) 772-1960

Airport and missile range operations, vocational training, technical services including communications, logistics, field engineering, calibration, flight inspection.

Everett Research Laboratory, Inc.
2385 Revere Beach Parkway
Everett, Massachusetts 02149
(617) 389-3000

Contract research, magnetohydrodynamics (MHD) power techniques, power energy lasers, biomedical engineering, coal gasification, atomic physics research.

Systems Division
201 Lowell Street
Wilmington, Massachusetts 01887
(617) 657-5111

Operational re-entry vehicles, penetration aids, arming and freezing systems, electronic countermeasures equipment, computer services.

Specialty Materials Division
Two Industrial Avenue
Lowell, Massachusetts 01851
(617) 452-8961

Boron, graphite and silicon carbide reinforced composites, fire protection materials.

The Paul Revere Life Insurance Group
18 Chestnut Street
Worcester, Massachusetts 01608
(617) 799-4441

Health and accident insurance, life insurance, variable annuities, mutual fund management, pension plans.

Financial Services, Inc.
620 Newport Center Drive
Newport Beach, California 92660
(714) 644-5800

Consumer loans, retail installment contracts, second mortgages, credit life insurance, casualty insurance, leasing.

Financial Insurance Group
620 Newport Center Drive
Newport Beach, California 92660
(714) 644-8260

Credit life, disability and customized casualty insurance.

Community Developers, Inc.
16770 West Bernardo Drive
San Diego, California 92127
(714) 277-2132

Master-planned residential communities in Southern California.

New Idea Farm Equipment Division

Markets a specialized line of corn pickers, manure spreaders, haytools, material handling equipment and a multipurpose harvesting system.

Transfer Agent(s):

J. Henry Schroder Bank & Trust Company
One State Street
New York, New York 10015

Stock Exchange(s): New York, Midwest, Pacific, Philadelphia

Ticker Symbol: AV

Number of Employees:

1982	25,521	1979	27,102
1981	26,055	1978	25,073
1980	26,869		

Sales and Earnings

	Net Revenues +	Net Income ‡
1982	$2,459,292,000	$ 72,400,000
1981	2,177,822,000	70,012,000
1980	1,920,794,000	114,882,000
1979	1,665,718,000	133,912,000
1978	1,520,411,000	129,332,000

	No. of Com. Shares #	Earn. per Share ‡ #
1982	21,311,000	$ 3.14
1981	19,900,000	3.14
1980	16,091,000	6.34
1979	13,874,000	8.68
1978	12,229,000	9.50

+ Of continuing operations only.
‡ Including extraordinary gains of $13,629,000 ($0.64 per share) in 1982, $1,558,000 ($0.10 per share) in 1980, $4,328,000 ($0.31 per share) in 1979, and $4,900,000 ($0.40 per share) in 1978.
# Based on average number of common shares outstanding.

Revenues By Line of Business

	1982	1981
Finance and Insurance		
Consumer finance	$ 590,166,000	$ 647,051,000
Credit life, dis. & casualty insur.	193,668,000	200,781,000
Life insur., annuities	229,435,000	269,666,000
Accident & health insur.	210,577,000	178,298,000
Products and Services		
Transportation strus. & engines	836,311,000	553,337,000
Management services	138,822,000	110,150,000
Technology	251,293,000	218,539,000
Total	$2,459,292,000	$2,177,822,000

Common Stock Equity

	Total Equity	Equity Per Share
1982	$1,001,308,000	$ 44.30
1981	957,625,000	45.88
1980	865,367,000	51.23
1979	729,038,000	47.65
1978	600,755,000	47.22

After allowing for preferred stock at liquidation value.

Income Account *
(000's)

Year ended Nov 30		1982		1981
Net sales	$	1,222,620	$	877,712
Other income		1,236,672		1,300,110
Revenues	$	2,459,292	$	2,177,822
Cost of sales		993,005		713,176
Expenses		560,975		516,626
Interest expense		349,998		368,510
Prov for finance receiv		68,681		82,993
Credit insur losses & adj expenses		86,910		86,424
Insur benefits		171,792		145,939
Incr in policy & deposit liab		128,316		172,939
Income before taxes	$	99,615	$	91,215
Income taxes		17,596		21,189
Inc —cont oper	$	82,019	$	70,026
Loss—discont oper		(23,248)		(14)
Net Income	$	58,771	$	70,012
Extraordinary gain		13,629		
Net Income & extraordinary gain	$	72,400	$	70,012

* Included in Costs and Expenses, Depreciation $37,099,000 in 1983 and $29,330,000 in 1982

Assets

As of Nov 30		1982		1981
Cash	$	57,339	$	54,884
Investments		1,563,561		1,430,679
Accts receiv, net		2,873,778		2,966,970
Other receivables		286,369		251,775
*Inventories		445,602		449,064
#Fixed assets		266,713		207,915
Assets of discont oper		141,379		147,655
Unamort policy acq costs		232,940		216,610
Other assets		29,548		31,964
Intangibles		140,431		136,291
Total Assets	$	6,037,660	$	5,893,807

Liabilities

		1982		1981
Notes payable	$	3,038,257	$	3,182,549
Savings deposits		86,064		39,518
Accts payable		215,047		175,496
Accruals		217,191		180,356
Insurance reserves and claims		1,285,061		1,168,881
Income taxes		128,847		121,674
+ Preferred stock		9,883		10,156
+ + Common stock		67,810		63,027
Add paid-in capital		162,855		136,630
Retained earnings		902,849		861,509
Loss on equity securities		(9,564)		(11,961)
Eq adjust from for curr trans		(66,640)		(34,028)
Total Liabilities & Shareholders' Equity	$	6,037,660	$	5,893,807

* At lower of cost (FIFO) or estimated realizable value
# Less accumulated depreciation
+ No par value, $3.20 cumulative convertible, $6 stated value
+ + $3 par value

Statistical Summary

%Net Income to Equity	5.51	6.83
Shareholders' Equity	$1,067,193,000	$1,025,333,000

Avnet, Inc.

767 Fifth Avenue
New York, New York 10153
(212) 644-1050

Officers: Anthony R. Hamilton, chairman of the board & chief executive officer; Leon Machiz, president; Sylvester Herlihy, William Cacciatore, Joseph Brown, sr. v.p.'s; Harris E. Fischer, sr. v.p. & secretary; Alvin A. Odintz, David Shaw, Leon Tell, Irwin Lubalin, Richard Deutsch, Stanley Benerofe, Edward Stimer, Leo Brown, Jordan Berman, v.p.'s; Walter Hyjek, v.p. & controller; William Rose, v.p. & general counsel; John H. Regazzi, treasurer; Louis Berger, Florence Light, Marion Winston, asst. secretaries.

Directors: Anthony R. Hamilton, chairman of the board; Harris E. Fischer, Albert A. List*, Louis Berger, Joseph Brown, Leon Machiz*, Sylvester D. Herlihy, George Weissman*, Harry Resnick, Alvin E. Friedman*, Jordan S. Berman, John W. Kenney, J. Sidney Webb.

* Member of Executive Committee

Operating Groups:

Electronic Marketing Group
Culver City, California
Hauppauge, New York
Minneapolis, Minnesota
Salem, Massachusetts

Industrial distributor and assembler of components for the electronic industry and communications, automotive, military and research and development markets. Products lines include semiconductors, transistors, diodes, integrated and hybrid circuits, micro processors, PROM's, capacitors, resistors, relays, digital displays, potentiometers and other devices. Also custom processing and testing of semiconductor chips, manufacturing of hybrid microelectronic circuits and thin film resistor networks, as well as distributing, servicing and leasing computer terminals to end users.

Hamilton/Avnet Electronics
Time Electronics/Electro Air
Loonam Computer Products
Sertech Inc
Hamilton Micro Systems
FMI
Hybritek

Electrical and Engineering Group

Brownell Electro/Ward
New York, New York
Denver, Colorado
Electric motors and replacement parts.

Fisher Brownell
Santa Clara, California
Switches, relays and timers.

Freeman Products
Trophy parts.

Automotive Group

Lincoln Controls
Hydraulic and pneumatic controls.

Avnet Machinery
Diecasting machinery.

Mechanics Choice
Philadelphia, Pennsylvania
Distributor of electro-automotive parts and shop supplies to car dealers, service stations and industrial accounts, and fleet owners.

Valley Forge Products
Inwood, New York
Manufactures and distributes automotive ignition parts and components for engine electrical systems.

Valley Forge Automotive of Canada
Toronto, Ontario Canada
Produces and distributes electro-automotive parts in the Canadian aftermarket.
Kamin Diecasting
Zinc and aluminum die castings.

Video Communications Group

Channel Master
Ellenville, New York
White Mills, Pennsylvania
TV antenna manufacturer, supplier of replacement color television tubes and antennas.

Guild Musical Instruments
Westerly, Rhode Island
Elizabeth, New Jersey
Manufactures and distributes guitars and accessories.

Meisel Music Co
Union, New Jersey
Imports and distributes string instruments and accessories.

Irving W. Rice & Co., Inc
New York, New York
Markets a line of imported toiletry containers, night lights and illuminated mirrors.

Avnet International (Taiwan)
Kaohsiung, Taiwan
OEN receivers, cassette decks, and 8-track mechanisms.

Channel Master Satellite Systems, Inc
Oxford, North Carolina
Microwave components for CATV, MATV and satellite television.

Transfer Agent(s):

Chemical Bank
New York, New York

Stock Exchange(s): New York, Pacific

Ticker Symbol: AVT

Number of Employees:

1982	N.A.*	1980	12,000
1981	8,000		

Plant Footage:

1982	N.A.*	1980	4,862,000
1981	2,337,000 sq. ft.		

*N.A. - Not Available

Sales and Earnings

		Net Sales + (000's)		Net Income (000's)
1982	$	1,112,000	$	70,470
1981		1,073,000		68,005
1980		1,034,900		71,702
1979		818,900		54,452
1978		632,600		39,577

	No. of Com. Shares ‡‡	Earn. per Share ‡‡
1982	17,477,000	$ 4.03
1981	17,419,000	3.90
1980	17,249,000	4.16
1979	17,121,000	3.18
1978	16,985,000	2.33

+ Of continuing operations only
‡‡ Based on weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend.

Revenues By Line of Business
(000's)

		1982		1981
Electronic marketing group	$	781,400	$	727,800
Electrical & engineering		163,500		132,400
Automotive group		56,700		68,400
Video communications		110,400		128,900
Unallocated				15,500
Total	$	1,112,000	$	1,073,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$1.00		
1981	0.91	10% *	
1980	0.77		
1979	0.68		
1978	0.64		

+ Adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity ‡	Equity Per Share #
1982	$ 482,411,000	$ 27.86
1981	N.A.	24.78
1980	369,981,331	21.60
1979	305,650,206	18.20
1978	260,994,725	15.66

N.A. — Not Available
‡ After allowing for preferred stock at total liquidation preference value
# Based on weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend

Income Account *

Year ended June 30	1982	1981
Net sales	$1,112,039,000	$1,073,035,000
Other income	9,516,000	4,101,000
Total income	$1,121,555,000	$1,077,136,000
Cost of sales	794,476,000	756,789,000
Expenses	213,623,000	195,099,000
Interest expense	5,984,000	13,657,000
Income before taxes	$ 107,472,000	$ 111,591,000
Income taxes	51,373,000	54,249,000
Inc. — cont. oper.	$ 56,099,000	$ 57,342,000
Inc. — discont. oper.	14,371,000	10,663,000
Net Income	$ 70,470,000	$ 68,005,000

* Included in Costs and Expenses, Depreciation and Amortization: $7,722,000 in 1982 and $5,895,000 in 1981

Assets

As of June 30	1982	1981
Cash	$ 5,691,000	$ 6,890,000
Market. securities	39,918,000	
Receiv., net	215,855,000	234,828,000
*Inventories	259,897,000	312,663,000
Other curr. assets	8,588,000	8,794,000
Current Assets	$ 529,949,000	$ 563,175,000
#Fixed assets	46,067,000	57,306,000
Intangibles & other assets	47,083,000	19,283,000
Total Assets	$ 623,099,000	$ 639,764,000

Liabilities

Long-term debt, curr.	$ 3,203,000	$ 3,068,000
Accts. payable	61,015,000	76,341,000
Accruals	38,665,000	47,545,000
Income taxes	6,153,000	11,113,000
Commercial paper	6,155,000	15,727,000
Dividend payable	4,288,000	3,872,000
Curr. Liabilities	$ 119,479,000	$ 157,666,000
Long-term debt	20,257,000	54,617,000
Preferred stock	74,000	77,000
+ Common stock	17,180,000	17,069,000
Add. paid-in capital	116,344,000	112,362,000
Retained earnings	351,615,000	298,331,000
Treasury stock	(444,000)	(358,000)
Cum. trans. adjust	(1,406,000)	
Total Liabilities & Shareholders' Equity	$ 623,099,000	$ 639,764,000

* At cost (FIFO) or market, whichever is lower
# Less accumulated depreciation
+ $1 par value

Statistical Summary

% Net Income to Equity	[illegible]	[illegible]
Sales to Inventories	[illegible]	[illegible]
Working Capital	[illegible]	[illegible]
Current Ratio	[illegible]	[illegible]
Shareholders' Equity	[illegible]	[illegible]

◆

AVX Corporation

60 Cutter Mill Road
Great Neck, New York 11021
(516) 829-8500

Officers: Marshall D. Butler, chairman of the board & president; Donald K. Thostenson, exec. v.p.; Benedict P. Rosen, sr. v.p.; Robert B. Welsh, v.p.-finance; Robert H. Boughrum, James P. Dixon, Anthony M. Labita, John Makhijani, Elliott Philofsky, Kim Ritchie, vice presidents; John S. Johnson, controller; Joan Prager, secretary; Joseph R. Sicree, treasurer

Directors: Marshall D. Butler, chairman; Herbert E. Grier, Ted H. McCourtney, D.K. Patton, Clare Rawson, W. Myron Owen, A. Robert Towbin, Seymour Leslie, Donald K. Thostenson

Divisions:

Radial Products Division
Myrtle Beach, SC

Axtec & Special Products Division
Conway, SC; Olean, NY

Integrated Capacitor Division
Myrtle Beach, SC

AVX Limited
Aldershot, England; Coleraine, Northern Ireland

AVX KK
Tokyo & Fujiyoshida, Japan

AVX Israel
Jerusalem

Transfer Agent(s):

National Bank of North America
New York, New York

Stock Exchange(s): New York

Ticker Symbol: AVX

Number of Employees:

1982	3,800	1980	4,191
1981	4,630	1979	4,393

Plant Footage:

1982	548,000 sq. ft.	1979	383,000
1981	526,000	1978	422,000
1980	487,000		

Sales and Earnings

	Net Sales +	Net Income
1982	$ 120,309,000	$ 3,668,000
1981	122,667,000	(2,833,000)
1980	119,113,000	8,016,000
1979	80,487,000	7,517,000
1978	58,858,000	4,482,000

	No. of Com. Shares *	Earn. per Share *
1982	4,804,270	$ 0.76
1981	4,715,475	
1980	4,559,764	1.76
1979	3,756,277	2.00
1978	3,206,094	1.40

( ) Loss
+ Of continuing operations only
* Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.24		
1981	0.32		
1980	0.32		
1979	0.25		2-for-1
1978	0.16		5-for-4

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 66,758,000	$ 14.07
1981	63,945,000	13.52
1980	67,601,000	14.47
1979	38,869,000	10.55
1978	32,120,000	8.85

† Adjusted to reflect stock splits

Income Account

Year ended Dec. 31	1982	1981
Net sales	$ 120,309,000	$ 122,667,000
Cost of sales	91,070,000	106,452,000
Expenses	21,695,000	22,128,000
Interest income	(3,325,000)	(3,516,000)
Interest expense	7,326,000	7,822,000
Other expense (income)	234,000	(492,000)
Inc. (loss) bef. taxes	$ 3,309,000	$ (9,727,000)
Inc. taxes (credit)	243,000	(6,820,000)
Inc. (loss) — cont. oper.	$ 3,066,000	$ (2,907,000)
Inc. — discont. oper.	602,000	74,000
Net Income (Loss)	$ 3,668,000	$ (2,833,000)

Assets

As of Dec. 31	1982	1981
Cash	$ 18,036,000	$ 14,790,000
Accts. & notes receiv., net	21,201,000	35,824,000
*Inventories	39,358,000	39,334,000
Prepaid inc. taxes	1,424,000	1,136,000
Other assets	560,000	255,000
Current Assets	$ 80,579,000	$ 91,339,000
#Fixed assets	65,243,000	56,616,000
Other assets	4,352,000	1,747,000
Total Assets	$ 150,174,000	$ 149,702,000

Liabilities

Notes payable	$	$ 905,000
Long-term debt, curr.		8,000,000
Accts. payable	3,048,000	5,466,000
Accruals	6,843,000	7,515,000
Income taxes payable	976,000	
Dividends payable		378,000
Curr. Liabilities	$ 10,867,000	$ 22,264,000
Long-term debt	65,574,000	57,586,000
Deferred inc. taxes	6,765,000	5,431,000
Other liabilities	210,000	476,000
+ Common stock	4,746,000	4,729,000
Add. paid-in capital	39,169,000	38,903,000
Retained earnings	22,843,000	20,313,000
Total Liabilities & Shareholders' Equity	$ 150,174,000	$ 149,702,000

* At lower of cost (FIFO) or market
# Less accumulated depreciation
+ $1 par value

Statistical Summary

% Net Income to Equity	5.49	
Sales to Inventories	3.06	3.12
Working Capital	$69,712,000	$69,075,000
Current Ratio	7.42	4.10
Shareholders' Equity	$66,758,000	$63,945,000

Aydin Corporation

401 Commerce Drive
Fort Washington, Pennsylvania 19034
(215) 643-7500

Officers: Ayhan Hakimoglu, president; Palle Christensen, George T. Ligler, Donald O. Wennerstrom, Robert M. Moyes, Kenneth A. Nelson, Augustus P. Schneidau, I. Gary Bard, Andrew Pungratz, vice presidents; Jay L. Landis, treasurer; Jerry Misterman, controller & asst. treasurer; Robert A. Clancy, secretary; Geraldine A. Hennessey, asst. secretary.

Directors: Ayhan Hakimoglu, chairman; Frederick G. Allen, I. Gary Bard, Carl W. Besserer, Nev A. Gokcen.

Areas of Work: Designs, manufactures and sells sophisticated microwave and data communications products. Products include microwave line-of-sight radios, troposcatter communication terminals, satellite earth station equipment, digital color and graphic display terminals; ground-based and vehicle-mounted data communication equipment, modems and multiplexers, communications systems and fusion electronics.

Divisions and Subsidiaries:

Aydin Controls Division
414 Commerce Drive
Fort Washington, Pennsylvania 19034
(215) 542-7800
Color graphic displays

Aydin Microwave Division
75 East Trimble Road
San Jose, California 95131
(408) 946-5600
Microwave equipment

Aydin Energy Division
3180 Hanover Street
Palo Alto, California 94303
(415) 493-3900
Fusion and high power electronics

Aydin Controls U.K.
1, Hunting Gate, Wilbury Way
Hitchin, Hertfordshire SG4 OTJ
England
Display terminals

Aydin Monitor Systems Division
502 Office Center Drive
Fort Washington, Pennsylvania 19034
(215) 646-8100
Ground based data communications

Aydin Systems Division
640 Clyde Street
Mountain View, California 94043
(415) 968-7680
Communication systems

Aydin Vector Division
P.O. Box 328
Friends Lane
Newtown, Pennsylvania 18940
(215) 968-4271
Airborne date communications

Aydin Raytor Division
Commerce Drive
Montgomeryville Industrial Center
Montgomeryville, Pennsylvania 18936
(215) 855-1121

Aydin Molded Devices Division
2170 Colorado Avenue
Santa Monica, California 90404
(213) 829-5327

Aydin Electro Fab
960 River Road
Croydon, Pennsylvania 19020
(215) 788-0401

AYDIN International U.K.
136 Bromham Road
Bedford, Bedfordshire MK40 2QW
England
Data communications equipment

AYDIN Computer Systems Division
401 Commerce Drive
Fort Washington, Pennsylvania 19034
(215) 643-[illegible]

Transfer Agent(s):

Girard Bank
One Girard Plaza
Philadelphia, Pennsylvania 19101

Stock Exchange(s): New York

Ticker Symbol: AYD

Number of Employees:

1982	2,000	1979	1,350
1981	1,600	1978	1,100
1980	1,600		

Plant Footage:

1982	605,000 sq. ft.	1979	350,000
1981	550,000	1978	350,000
1980	350,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 124,308,000	$ 10,284,000
1981	100,424,000	6,321,000
1980	102,908,000	7,319,000
1979	64,167,000	4,062,000
1978	47,443,000	2,676,000

	No. of Com. Shares	Earn. per Share +
1982	4,663,171	$ 2.19
1981	3,456,498	1.35
1980	3,440,256	1.58
1979	2,264,876	0.89
1978	2,198,451	0.60

+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Revenues By Line of Business

	1982 (000's)	%	1981 (000's)	%
Telecommunications	73,200	59	60,200	60
Display terminals	36,500	29	21,900	22
Misc. elec.	14,600	12	18,300	18
Total	$124,300	100%	$100,400	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982			4-for-3
1981			
1980			3-for-2

Common Stock Equity

	Total Equity	Equity Per Share +
1982	$ 45,675,000	$ 9.80
1981	34,483,000	7.48
1980	27,768,000	6.05
1979	20,059,000	4.42
1978	15,553,000	3.54

+ Adjusted to reflect stock splits.

Income Account *

Year Ended Dec. 31	1982	1981
Net sales	$ 124,308,000	$ 100,424,000
Cost of sales	84,910,000	70,6[illegible],000
Expenses	25,532,000	20,570,000
Interest income	(2,993,000)	(1,165,000)
Income before taxes	$ 16,859,000	$ 10,408,000
Income taxes	6,575,000	4,087,000
Net Income	$ 10,284,000	$ 6,321,000

* Included in Costs and Expenses: Depreciation and Amortization: $2,227,000 in 1982 and $1,672,000 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 29,009,000	$ 9,559,000
Recvs.—net	20,123,000	22,298,000
Unbilled rev.	18,340,000	12,501,000
*Inventories	18,396,000	13,743,000
Prepaid expenses	2,024,000	274,000
Current Assets	$ 87,892,000	$ 58,375,000
#Fixed assets	17,390,000	12,538,000
Other assets	549,000	576,000
Total Assets	$ 105,831,000	$ 71,489,000

Liabilities

Long-term debt, curr.	$ 121,000	$ 107,000
Accts. payable	11,666,000	7,099,000
Accruals	10,558,000	7,312,000
Contract billings in recog. rev.	9,423,000	2,728,000
Income taxes	7,724,000	6,754,000
Curr. Liabilities	$ 39,492,000	$ 24,000,000
Long-term debt	5,977,000	3,693,000
Deferred credits	14,687,000	9,313,000
+ Common stock	4,682,000	3,468,000
Add. paid-in capital	5,749,000	5,985,000
Retained earnings	35,358,000	25,074,000
Treasury stock	(114,000)	(44,000)
Total Liabilities & Shareholders' Equity	$ 105,831,000	$ 71,489,000

* At lower of cost (FIFO, average or specific job cost) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	13.56	10.36
%Net Income to Sales	8.27	6.29
%Net Income to Equity	22.52	18.33
Sales to Inventories	6.72	7.31
Working Capital	$48,400,000	$34,375,000
Current Ratio	2.23	2.43
Shareholders' Equity	$45,675,000	$34,483,000

Badger Meter, Inc.

4545 W. Brown Deer Road
P.O. Box 23099
Milwaukee, Wisconsin 53223
(414) 355-0400

Officers: James O. Wright, chairman of the board; R. Robert Howard, v.p.-finance, treasurer & secretary; C. Edward Elkins, v.p. & asst. secretary; James L. Forbes, president; William C. Howland, v.p.-int'l; William J. Shinners, controller & asst. treasurer; W.H. Vander Heyden, v.p. & asst. secretary; William F. Dallmann, asst. secretary.

Directors: James O. Wright, Robert M. Hotter, James L. Forbes, Warren B. Riley, Everett G. Smith, Edwin P. Wiley, Donald J. Schuenke, James O. Wright, Jr.

Areas of Work: Engaged in the production and sale of water meters for homes, industry and business establishments, large flow meters used in wastewater disposal systems, irrigation projects and water purification plants as well as meters and valves for the chemical food processing and power industries. Electronics products consist of remote test equipment for telephone utilities, control systems for microwave networks and instruments for meter systems.

Divisions and Subsidiaries:

Electronics Division
Richmond, California

Precision Products Division
Tulsa, Oklahoma

Industrial Products Division
Milwaukee, Wisconsin

Flow Products Division
Milwaukee, Wisconsin

Badger Meter de Mexico, S.A. de C.V.
Nogales, Sonora, Mexico

Badger Meter Europe, GmbH
Stuttgart, Germany

Medidores Azteca, S.A.
Mexico City, Mexico

Badger Meter, Inc.

Transfer Agent(s):

M&I Marshall & Ilsley Bank
Milwaukee, Wisconsin

Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: BMI

Number of Employees:

1982	1,252	1979	1,218
1981	1,185	1978	1,328
1980	1,312		

Plant Footage:

1981	361,000 sq. ft.	1978	353,000
1980	361,000	1977	195,000
1979	361,000		

Sales and Earnings

	Net Sales	Net Income ‡
1982	$ 57,758,000	$ (1,473,000)
1981	64,040,000	1,137,000
1980	58,069,000	1,012,000
1979	58,629,000	2,934,000
1978	57,313,548	3,256,304

	No. of Com. Shares	Earn. per Share ‡
1982	1,423,444	$ —
1981	1,423,444	0.80
1980	1,413,444	0.72
1979	1,410,944	2.08
1978	1,410,944	2.31

(Loss)
‡ Including extraordinary credit of $320,000 ($0.23 per share) in 1978.

Revenues By Line of Business

	1982	1981
Liquid meters accessories valves	$ 49,063,000	$ 55,784,000
Electronic devices	8,695,000	8,256,000
Total	$ 57,758,000	$ 64,040,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.30	—	—
1981	0.60	—	—
1980	0.80	—	—
1979	0.75	—	—
1978	0.65	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 20,155,544	$ 14.16
1981	22,055,952	15.49
1980	21,943,026	15.52
1979	22,034,171	15.62
1978	20,158,217	14.29

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 57,757,898	$ 64,039,502
Cost of sales	40,415,534	44,217,707
Expenses	16,341,724	15,926,793
Interest expense	1,836,415	2,273,636
Other charges	919,601	57,010
Income (loss) before taxes	$ (1,755,376)	$ 1,564,356
Income taxes (credit)	(282,000)	427,000
Net Income (Loss)	$ (1,473,376)	$ 1,137,356

* Included in Costs and Expenses: Depreciation: $2,192,525 in 1982 and $2,048,046 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 1,031,029	$ 1,625,207
Receiv., net	8,826,270	8,517,444
*Inventories	16,460,067	17,752,625
Prepaid expenses	595,339	735,340
Current Assets	$ 26,912,705	$ 28,630,616
#Fixed assets	13,993,047	14,656,759
Unexpended cap. escrow funds	222,940	421,453
Defer. charges & other assets	890,878	551,689
Intangibles	346,387	375,031
Total Assets	$ 42,365,957	$ 44,635,548

Liabilities

	1982	1981
Notes payable	$ 1,222,676	$ 256,084
Long-term debt, curr.	1,576,372	1,907,245
Accts. payable	2,289,586	2,196,542
Accrued pension	1,028,667	1,077,589
Accrued payroll	2,100,225	2,251,331
Income taxes	84,326	255,090
Other taxes	295,641	288,884
Curr. Liabilities	$ 8,597,493	$ 8,232,765
Long-term debt	12,262,920	13,119,831
Deferred inc. taxes	1,350,000	1,227,000
+ Common stock	1,423,444	1,423,444
Add. paid-in capital	1,601,584	1,601,584
Retained earnings	17,384,130	19,284,538
Foreign currency translation adjustments	(253,614)	(253,614)
Total Liabilities & Shareholders' Equity	$ 42,365,957	$ 44,635,548

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	—	2.44
%Net Income to Sales	—	1.78
%Net Income to Equity	—	5.16
Sales to Inventories	3.51	3.61
Working Capital	$18,315,212	$20,397,851
Current Ratio	3.13	3.48
Shareholders' Equity	$20,155,544	$22,055,952

Baird Corporation

125 Middlesex Turnpike
Bedford, Massachusetts 01730
(617) 276-6000

Officers: John M. Dempsey, Jr., president and chief executive officer; Jack M. Medzorian, vice president and treasurer; I. D'Arcy Brent II, vice president spectrochemical products; George J. Lilley, v.p.-operations; Arthur S. Turner, v.p.-nuclear products; Donald R. Walker, v.p. govt. systems; David A. Low, vice president-industrial relations & asst. clerk; David F. Walsh, director-communications; Francis P. Tirantino, controller; Robert A. Trevisani, clerk; J. Rudolph Askew, general manager-laboratory products; Frank L. Dellazoppa, director-quality assurance; John A. FitzMaurice, v.p.-corp. development.

Directors: Timothy X. Cronin, John M. Dempsey, Jr., William M. Mullahy, Jack M. Medzorian, Thomas J. Troup, Richard S. Vokey.

Areas of Work: Manufactures instruments for spectrochemical analysis, nuclear equipment for medical diagnostics and laboratory use, periscopes, and night vision devices, and conducts research and development projects for the U.S. Government.

Divisions:

Baird Europe B.V.
Zoeterwoude, The Netherlands

Baird-Atomic, Ltd.
East Street
Braintree, Essex, England

Baird France
Besancon, France

Baird Deutschland
Freudenberg, West Germany

Labtest Equipment Company, Inc.
Los Angeles, California

Labtest Equipment (Europa) GmbH
Ratingen, West Germany

Miller-Holzwarth, Inc.
110 W. State Street
Salem, Ohio 44460
(216) 337-8736

Baird Brazil
Industria e Commercio, Ltda.
Sao Paulo, Brazil

R.A. Stephen and Company, Ltd.
Mitcham, England

Transfer Agent(s):

The First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BATM (NASDAQ)

Number of Employees:

1982	747	1979	658
1981	718	1978	634
1980	711		

Sales and Earnings

	Net Sales	Net Income
1982	$ 42,083,000	$ (332,000)
1981	45,234,000	1,203,000
1980	37,314,000	1,400,000
1979	33,206,000	1,115,000
1978	30,839,000	915,000

	No. of Com. Shares +	Earn. per Share #
1982	2,108,000	$ —
1981	2,108,000	0.60
1980	1,423,000	0.96
1979	1,381,000	0.77
1978	1,314,000	0.64

(Loss)
+ Adjusted to reflect stock dividends.
# Based on weighted average number of shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982		3%	
1981		3%	
1980		3%	
1979		3%	
1978		3%	

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 19,109,000	$ 9.07
1981	19,446,000	9.22
1980	10,591,000	7.44
1979	9,196,000	6.66
1978	7,884,000	6.00

‡ Adjusted to reflect stock dividends.

Income Account *

Year ended Sept. 30	1982	1981
Net Sales	$ 42,082,535	$ 45,233,971
Cost of Sales	27,462,447	28,000,852

Expenses	13,888,504	14,451,558
Depreciation	676,569	589,960
Interest expense	695,685	224,557
Income (loss) bef. taxes	$ (640,670)	$ 1,967,044
Income taxes (credit)	(308,437)	764,000
Net Income (Loss)	$ (332,233)	$ 1,203,044

Assets

As of Sept. 30	1982	1981
Cash	$ 959,429	$ 1,830,226
Receiv., net	10,874,778	12,396,832
Unbilled costs	791,652	599,125
*Inventories	12,805,458	11,102,676
Prepaid expenses	236,049	420,124
Current Assets	$ 25,667,366	$ 26,348,983
#Fixed assets	6,307,094	5,371,294
Other assets	214,215	212,796
Intangibles	941,136	758,187
Total Assets	$ 33,129,811	$ 32,691,260

Liabilities

Loans payable	$ 752,465	$ 1,021,894
Long-term debt	1,664,781	825,8"8
Accts. payable	2,541,991	2,163,444
Accruals	2,509,361	2,977,928
Income taxes	883,411	1,403,013
Curr. Liabilities	$ 8,352,009	$ 8,392,157
Deferred income	—	89,683
Long-term debt	3,585,034	2,812,207
Deferred inc. taxes	583,464	451,556
Long term debt	1,500,000	1,500,000
+ Common stock	2,107,516	2,047,442
Add. paid in capital	13,705,024	13,299,525
Receiv. from officers	(160,259)	(166,600)
Retained earnings	3,457,023	4,265,290
Total Liabilities & Shareholders' Equity	$ 33,129,811	$ 32,691,260

*At lower of cost (FIFO) or market

Less accumulated depreciation and amortization

+ $1 par value

Statistical Summary

%Income bef. Taxes to Sales		4.35
%Net Income to Sales		2.66
%Net Income to Equity		6.19
Sales to Inventories	3.29	4.07
Working Capital	$17,315,357	$17,956,826
Current Ratio	3.07	3.14
Shareholders' Equity	$19,109,304	$19,445,657

Ball Corporation

345 South High Street
Muncie, Indiana 47302
(317) 747-6100

Officers: John W. Fisher, chairman of the board; Richard M. Ringoen, president & chief executive officer; Robert H. Mohlman, sr. v.p. & chief financial officer; Donovan B. Hicks, group v.p.-technical products; John H. Snyder, group v.p.-industrial products; Duane E. Emerson, v.p.-administration; Frank A. Bracken, group v.p.-glass containers; Delmont A. Davis, group v.p.-metal containers; R. Donald Bell, v.p. & controller; John J. Pruis, v.p.-corp. relations; William L. Peterson, sr. v.p. corp. planning & development; Leon M. Grandcolas, v.p. & treasurer; Frank A. Aschenbrenner, v.p.-research, development & engineering; George A. Sissel, corp. secretary & general counsel; Roland P. Campbell, Elizabeth A. Overmyer, asst. secretaries.

Directors: John W. Fisher*, Betty M. McFadden, Robert H. Mohlman*, Alvin M. Owsley, Jr., Richard M. Ringoen*, Robert M. Spire, Delbert C. Staley, Reed D. Voran*, Richard M. Gillett*, Henry C. Goodrich, A. Malcolm McVie, Arthur G. Hansen

* Member of Executive Committee

Areas of Work: The Corporation is a manufacturer in the glass, metal, plastics, electronics, aerospace, and petroleum industries, and supplies products, systems and services to the electronics, energy, food, beverage, automotive, appliance, construction, communications, and data processing industries, and to governmental agencies and universities. It also supplies food preservation products to the consumer market.

Divisions and Subsidiaries:

Technical Products Group
Boulder, Colorado

Engaged in the development and production of monitors computer-linked data displays; computer products, including memory core planes and arrays, tape drive monitoring systems; infrared technology instrumentation, aerospace sub-systems and components; television camera systems and CRT data display monitors; military antennas, controllers, optical mark readers and optical character readers for the original equipment market.

Manufacturing Division
Boulder, Colorado

Aerospace Division
Boulder, Colorado

Ball Computer Products, Inc.
Boulder, Colorado

Western Aerospace Labs
Huntington Beach, California

Packaging Products Group
Muncie, Indiana

Operations are divided between commercial glass sales, concentration on food containers, and consumer products, where the principal products are home canning jars and fittings, and home canning and freezing publications. Ball Packaging Products, Inc. develops and sells glass production equipment and licenses processes to other companies.

Consumer Products Division
Commercial Division
Manufacturing Division

Metal Container Group
Westminster, Colorado

Produces drawn-and-iron, two-piece, aluminum and steel cans.

Industrial Products Group
Muncie, Indiana

Ball Metal & Chemical Division
Greenville, Tennessee

Makes rolled zinc and lead products, including dry cell battery cans, strip andialized equipment for photo-engraving processes.

Ball Metal Decorating & Service Division
Chicago, Illinois

Provides metal lithography, metal coatings and specialized light-gauge metal servicing and warehousing functions, including sheeting, slitting and blanking.

Ball Unimark Plastics Division
Milroy, Pennsylvania

Precision injection molding products for the medical and electronics industries.

Transfer Agent(s):

The First National Bank of Chicago
One First National Plaza
Chicago, Illinois 60670

Citibank, N.A.
111 Wall Street
New York, New York 10005

Stock Exchange(s): New York, Midwest

Ticker Symbol: BLL

Number of Employees:

1982	9,600	1979	8,600
1981	10,000	1978	8,470
1980	11,000		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1982	$ 889,100	$ 34,500
1981	815,182	29,242
1980	698,794	24,402
1979	555,040	23,654
1978	514,908	18,648

	No. of Com. Shares #	Earn. per Share #
1982	10,915,000	$ 3.16
1981	10,614,000	2.76
1980	10,236,000	2.38
1979	9,953,000	2.38
1978	9,721,000	1.92

#Based on average number of shares outstanding dadjusted to reflect stock split.

Revenues by Line of Business

	1982 (000's)	%	1981 (000's)	%
Packaging products	$647,000	73	$596,848	73
Industrial products	103,200	12	97,324	12
Technical products	138,900	15	121,010	15
Total	$889,100	100%	$815,182	100%

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$0.97	—	2-for-1
1981	0.85	—	—
1980	0.75	—	—
1979	0.65	—	—
1978	0.55	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 232,600,000	$ 21.31
1981	203,577,000	19.18
1980	179,165,000	17.50
1979	158,667,000	15.94
1978	138,917,000	14.29

‡ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 889,100	$ 815,182
Cost of sales	741,700	680,383
Expenses	74,400	72,707
Interest expense	14,100	13,890
Income before taxes	$ 58,900	$ 48,202
income taxes	24,400	18,956
Net Income	$ 34,500	$ 29,242

* Included in Costs and Expenses: Depreciation $27,200,000 in 1982 and $23,771,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 7,800	$ 6,416
Accts. receiv., net	72,400	69,885
*Inventories	135,600	139,586
Prepaid expenses	3,400	3,790
Current Assets	$ 219,200	$ 219,677
#Fixed assets	265,100	241,193
Other asset	29,900	20,790
Total Assets	$ 514,200	$ 481,660

Liabilities
(000's)

Long-term debt, curr.	$ 7,700	$ 4,593
Accts. payable	51,100	56,415

Accrued payroll		30,200		28,542
Income taxes		800		5,12
Other liabilities		16,100		14,136
Curr. Liabilities	$	105,900	$	104,198
Long-term debt		122,200		132,663
Long-term lease oblig.		7,200		7,898
Deferred comp.		9,100		8,520
Deferred inc. taxes		37,200		24,804
+ Common stock		36,400		31,295
Retained earnings		196,200		172,282
Total Liabilities & Shareholders' Equity	$	514,200	$	481,660

* At lower of cost (LIFO and FIFO) or market
# Less accumulated depreciation
+ No par value

Statistical Summary

%Income bef. Taxes to Sales	6.62	5.91
%Net Income to Sales	3.88	3.59
%Net Income to Equity	14.83	14.36
Sales to Inventories	6.56	5.84
Working Capital	$113,300,000	$115,479,000
Current Ratio	2.07	2.11
Shareholders' Equity	$232,600,000	$203,577,000

Bally Manufacturing Corporation

2640 West Bryn Mawr Avenue
Chicago, Illinois 60631
(312) 399-1300

Officers: Robert E. Mullane, chairman of the board, president & chief executive officer; John A. Britz, exec. v.p. technology & chief operating officer; Donald B. Romans, exec. v.p. & chief financial officer; James F. Rochford, v.p. - corporate affairs & governmental relations; James J. Barrett, v.p. & corporate director of manufacturing; Jerry A. Blumenshine, v.p. & asst. to the president; Martin A. Keane, v.p. & corporate director of technology; William T. O'Donnell, Jr., v.p. & president - Bally's Aladdin's Castle, Inc., and Operations Div.; Glen K. Seidenfeld, Jr., v.p., corporate secretary & general counsel; Michael T. Lyon, v.p. corp. planning & development; William H. Peltier, v.p.-corp. communications; Charles T. Powell, v.p.-corp. adm.; Willis H. Brockhoff, treasurer; Bruce A. Struckman, corp. controller

Directors: Robert E. Mullane, chairman; John A. Britz; James M. Rochford; George N. Aronoff; S.J. Begun; Lawrence B. Brody; James R. Cowan; Patrick L. O'Malley; Alfred C. Linkletter; Walter Wechsler

Areas of Work: Designs, manufactures, and distributes amusement games, instant lottery games and coin-operated gaming equipment. The company also operates a hotel and casino in Atlantic City, New Jersey through its 83% owned subsidiary, Bally's Park Place, Inc. Also owns and operates 450 family amusement centers and 6 theme parks.

Divisions and Subsidiaries:

Bally Advance
South San Francisco, California

Bally Aladdins's Castle, Inc.
Chicago, Illinois

Bally Distributing of Nevada, Inc.
Las Vegas and Reno, Nevada

Bally Distributing Corporation
Chicago, Illinois

Bally's Park Place, Inc.
Atlantic City, New Jersey

Bally Diemasters
Elmhurst, Illinois

GLAC, Inc.
Chicago, Illinois

Bally Northeast Distributing
Norwood, Massachusetts

Bally I. S.
Cicero, Ilinois

Bally Midway Mfg. Co.
Franklin Park, Illinois

Bally's Tom Foolery, Inc.
Northfield, Illinois

Bally Midwest
chicago, Illinois

Scientific Games, Inc.
Norcross, Georgia

Six Flags Corporation
Los Angeles, California

Bally Australia Pty., Ltd.
Sydney, Australia

Bally Continental, Ltd.
Antwerp, Belgium

Bally, France, S.A.
Paris, France

Bally Japan Corporation
Tokyo, Japan

Bally Wulff-Automaten GmbH
Berlin, Germany

Bally Wulff-Vertriebs GmbH
Hannover, West Germany

Acquisition(s):

Six Flags Corporation
Los Angeles, California
Operates six theme parks.

Transfer Agent(s):

American National Bank & Trust Company of Chicago
Chicago, Illinois

Stock Exchange(s): New York

Ticker Symbol: BLY

Number of Employees:

1982	10,700	1980	9,750
1981	9,950		

Sales and Earnings

	Revenues	Net Income
1982	$1,285,057,000	$ 90,978,000
1981	884,903,000	81,676,000
1980	693,210,000	52,759,000
1979	388,232,000	46,371,000
1978	316,608,000	32,095,000

	No. of Com. Shares †	Earn. per Share †
1982	30,318,735	$ 3.20
1981	27,267,032	3.03
1980	27,292,614	1.97
1979	27,139,347	1.72
1978	25,233,972	1.28

† Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

		1982		1981
Amusement equip.	$	602,656	$	523,433
Gaming equip.		110,862		76,063
Amusement ctrs.		350,678		69,612
Hotel & casino		220,861		213,795
Total	$	1,285,057	$	884,903

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.15		
1981	0.30		
1980	0.10	—	—
1979	0.088	—	—
1978	0.05	—	—

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 485,866,000	$ 16.03
1981	394,208,000	14.46
1980	312,566,000	11.45
1979	260,106,000	9.58
1978	139,657,000	5.53

† Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *
(000's)

Year ended Dec. 31		1982		1981
Net sales	$	670,519	$	569,028
Hotel & casino		225,538		215,289
Amuse. centers		358,358		82,130
Other income		30,642		18,456
Total income	$	1,285,057	$	884,903
Cost of sales		480,448		401,057
Hotel & casino		151,898		146,636
Amuse. centers		290,730		50,399
Expenses		132,688		90,265
Prov. for doubtful accts.		7,021		12,739
Interest expense		47,766		27,802
Income before taxes	$	174,506	$	156,005
Income taxes		81,800		74,200
Minority interest		1,728		129
Net Income	$	90,978	$	81,676

* Included in Costs and Expenses, Depreciation and Amortization: $80,561,000 in 1982 and $45,481,000 in 1981.

Assets
(000's)

As of Dec. 31		1982		1981
Cash & cert. of deposit	$	30,554	$	31,171
Receiv., net		143,436		127,444
*Inventories		95,563		100,695
Other curr. assets		30,784		11,722
Current Assets	$	300,337	$	271,032
#Fixed assets		575,852		375,929
Other assets		98,752		41,537
Intangibles		39,989		16,762
Total Assets	$	1,014,930	$	705,260

Liabilities
(000's)

Notes payable	$	25,442	$	
Long-term debt, curr.		10,003		2,426
Accts. payable		35,454		32,085
Accruals		71,274		39,767
Income taxes		25,273		36,872
Curr. Liabilities	$	167,446	$	111,150
Long-term debt		318,516		157,631
Minority interest		16,986		15,544
Deferred inc. taxes		26,116		26,727
+ Common stock		17,399		17,221
Add. paid-in capital		106,743		92,644
Retained earnings		363,058		284,343
Currency trans. adj.		(1,334)		
Total Liabilities & Shareholders' Equity	$	1,014,930	$	705,260

* At lower of cost (LIFO for the Company, FIFO for subsidiaries) or market.
# Less accumulated depreciation
+ 0.66⅔ par value

Statistical Summary

%Income bef. Taxes to Sales & Revenues	13.58	17.63
%Net Income to Sales & Revenues	7.08	9.23

%Net Income to Equity	18.72	20.72
Working Capital	$132,891,000	$159,882,000
Current Ratio	1.79	2.44
Shareholders' Equity	$485,866,000	$394,208,000

Barnes Engineering Company

30 Commerce Road
Stamford, Connecticut 06904
(203) 348-5381

Officers: Christopher H. Smith, president, chief executive officer & chief financial officer; Weems E. Estelle, executive v.p.-corp. operations; Michael J. Wolf, Jr., v.p. & group executive-Industrial Distribution Group; William J. Kelly, v.p. & group executive-Instruments Group; Ralph L. Palumbo, controller; Donald L. Conway, secretary; Elizabeth J. Simeone, asst. secretary

Directors: Christopher H. Smith*, Robert B. Barnes, Jr., Harry M. Day*, Joseph H. Johnson*, Millard H. Pryor, Jr., Richard E. Hart*, Benjamin Lax, Arthur Rossiter*, Weems E. Estelle, Edmund H. Damon

* Member of Executive Committee

Areas of Work: The company's operations are divided into three operating groups — Systems, Instruments, and Industrial Distribution.

The Government Systems Division is engaged in the design, development and manufacture of high technology products and systems with applications in the laboratory, defense and space exploration markets. The Security Systems Segment designs and manufactures various security and intrusion detection products and provides trained security personnel for physical surveillance and access control for Corporate headquarters, nuclear power generating plants and industrial and commercial facilities. The Industrial Distribution Group distributes industrial replacement parts including bearings, chain, sprochets, V-belts, pulleys, along with electro-mechanical power transmission supplies, industrial mill supplies, conveyor belting and material handling equipment.

Divisions and Subsidiaries:

Systems Group

Government Systems Division
30 Commerce Road
Stamford, Connecticut 06904
(203) 348-5381

Security Division

VT Technologies, Inc.
30 Commerce Road
Stamford, Connecticut 06904
(203) 348-5381

Barnes Security Products, Inc.
30 Commerce Road
Stamford, Connecticut 06904
(203) 348-5381

Information Security Associates, Inc.
30 Commerce Road
Stamford, Connecticut 06904
(203) 348-5381

Nuclear Security Forces, Inc.
30 Commerce Road
Stamford, Connecticut 06904
(203) 324-6370

[illegible] Systems Ltd.
43B Inverness Drive East
Englewood, Colorado 80112
(303) 779-8528

Instruments Group

Commercial Instruments Division
30 Commerce Road
Stamford, Connecticut 06904
(203) 348-5381

Industrial Distribution Group

CGL Supply Company, Inc.
812 Buffalo Road
Erie, Pennsylvania 16512
(814) 454-4528

Philadelphia Ball and Roller Bearing Co.
400 N. Sixth Street
Philadelphia, Pennsylvania 19123
(215) 574-0900

J.A. Webb Incorporated
92 Pearl Street
Buffalo, New York 14202
(716) 852-6062

Transfer Agent(s):

Morgan Guaranty Trust Company
30 West Broadway
New York, New York 10015

Stock Exchange(s): American

Ticker Symbol: BIR

Number of Employees:

1982	611	1979	403
1981	1,102	1978	374
1980	715		

Plant Footage:

1982 134,108 sq. ft.

Sales and Earnings

	Net Sales	Net Income #
1982	$ 51,630,000	$ ►(6,153,000)
1981	57,206,000	259,000
1980	44,062,000	1,259,000
1979	26,842,000	840,000
1978	16,144,000	408,000

	No. of Com. Shares	Earn. per Share ‡ #
1982	1,681,000	$
1981	1,609,000	0.16
1980	1,344,000	0.94
1979	992,800	0.84
1978	837,600	0.49

(Loss)

‡ Based on the average number of shares outstanding adjusted to reflect stock dividend.

Including extraordinary gains of $280,000 ($0.21 per share) in 1980, $359,000 ($0.36 per share) in 1979, $145,000 ($0.17 per share) in 1978.

Revenues By Line of Business

	1982	1981
Systems Group	$ 14,283,000	$ [illegible]
Instrument Group	9,7[illegible]0,000	[illegible]
Indust. Distr. Group	27,647,000	29,2[illegible]
Total	$ 51,630,000	$ 57,206,000

Common Stock

	[illegible]	[illegible]	[illegible]
1982	[illegible]	[illegible]	[illegible]
1981	[illegible]	[illegible]	[illegible]

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 1,782,000	[illegible]
1981	9,650,000	[illegible]
1980	[illegible]	[illegible]
1979	[illegible]	[illegible]

‡ Based on average number of shares outstanding adjusted to reflect stock dividend.

Income Account *

Year ended June 30	1982	1981
Net sales	$ 51,630,000	$ 57,206,000
Cost of sales	39,392,000	38,052,000
Expenses	17,111,000	16,907,000
Interest expense	2,033,000	1,796,000
Income (loss) before taxes	$ (6,906,000)	$ 451,000
Income taxes (credit)	(753,000)	192,000
Net Income (Loss)	$ (6,153,000)	$ 259,000

*Included in Costs and Expenses, Depreciation and Amortization: $839,000 in 1982 and $716,000 in 1981.

Assets

As of June 30	1982	1981
Cash	$ 208,000	$ 549,000
Receiv., net	8,051,000	11,493,000
*Inventories	7,877,000	13,541,000
Other curr. assets	522,000	808,000
Current Assets	$ 16,658,000	$ 26,391,000
#Fixed assets	2,231,000	4,186,000
Other assets	644,000	1,014,000
Total Assets	$ 19,533,000	$ 31,591,000

Liabilities

Notes payable	$ 3,591,000	$ 3,629,000
Accts. payable	4,779,000	5,988,000
Other current liabilities	2,576,000	2,753,000
Curr. Liabilities	$ 10,946,000	$ 12,370,000
Long-term debt	5,293,000	6,831,000
Deferred income	576,000	864,000
Cap. lease oblig.	184,000	468,000
Def. inc. taxes & other liab.	752,000	1,408,000
+ Common stock	1,496,000	1,726,000
Add. paid-in capital	6,001,000	7,774,000
Retained earnings (deficit)	(5,139,000)	1,014,000
Prepaid contribution to ESOT	(576,000)	(864,000)
Total Liabilities & Shareholders' Equity	$ 19,533,000	$ 31,591,000

* At lower of cost (FIFO) or realizable value.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	0.79
%Net Income to Sales	—	0.45
%Net Income to Equity	—	2.68
Sales to Inventories	6.55	4.22
Working Capital	$5,712,000	$14,021,000
Current Ratio	1.52	2.13
Shareholders' Equity	$1,782,000	$ 9,650,000

Barry Wright Corporation

One Newton Executive Park
Newton Lower Falls, Massachusetts 02162
(617) 965-5800

Officers: Ervin Pietz, chairman of the board; Ralph Z. Sorenson, president & chief executive officer; P. Norman Roy, exec. v.p.; E. William Housh, v.p. & president-Wright Line, Inc.; John F. Quinn, v.p. & president-Industrial and Aero Products Group; Milton E. Gilbert, v.p.-corporate counsel & secretary; Jack G. Duncan, v.p. - human resources; Charles H. Sellman, v.p., controller & treasurer; David M. Wright, corp. v.p. & v.p. Wright Line, Inc.; William H. Gorham, clerk; Patricia A. Irwin, asst. treasurer & asst. secretary; Edith Calcagno, asst. secretary

Directors: Ervin Pietz, chairman; George P. Gardner, Jr., Ralph Z. Sorenson*, G. Richard Westin, Edward A. Johnson*, Jerome Ottmar, Philip A. Singleton, Donald J. Evans*, P. Norman Roy*

* Member of Executive Committee

Barry Wright Corporation

Divisions and Subsidiaries:

Industrial & Aero Products Group

Barry Controls Division
Watertown & Woburn, Massachusetts
Burbank, California
Design, manufacture and marketing of engineered products to control the effects of dynamic forces and motions, including vibration, impact shock and noise

Vlier Engineering Division
Burbank, California
Woburn, Massachusetts
Design, manufacture and marketing of products for holding, positioning and locating parts during manufacture and for reducing "in plant" noise and vibration

Zero-Max Division
Minneapolis, Minnesota

Parametrics Division
Madison, Connecticut
Orange, Connecticut
Designs, manufactures, and markets specialty power transmission products, primarily mechanical variable speed drives and accessories

Barry Controls GmbH (49% owned)
Raunheim, Germany
Sales and marketing distribution in Western Europe

Miki Zero-Max Ltd
Kawasaki-City, Japan
Sales and marketing distribution in Japan

Wright Line Inc

Wright Line Division
Worcester, Massachusetts
High Point, North Carolina
South Norwalk, Connecticut
Design, manufacture and marketing of accessory products that serve end users of information processing systems, especially electronic data processing systems, and users of computer printout, systems documentation and microforms, related supplies for visual control and quick reference or retrieval of non-automated business records serving medical, manufacturing, service and distribution businesses and public and private institutions

VISIrecord Systems Division
Worcester, Massachusetts
South Norwalk, Connecticut
Design, manufacture and marketing of systems and equipment

Wright Line of Canada Ltd
Toronto, Canada

Wright Line GmbH
Frankfurt, Germany

Transfer Agent(s):

Citibank, N.A.
111 Wall Street
New York, New York 10043

Stock Exchange(s): New York

Ticker Symbol: BAR

Sales and Earnings

	Net Sales	Net Income
1982	$ 140,849,000	$ 10,907,000
1981	144,903,000	12,768,000
1980	124,489,000	10,007,000
1979	98,854,000	7,684,000
1978	79,529,000	5,574,000

	No. of Com. Shares #	Earn. per Share #
1982	8,542,000	$ 1.28
1981	8,253,000	1.55
1980	7,588,292	1.32
1979	7,533,270	1.02
1978	7,538,234	0.74

Based on the weighted average number of shares outstanding adjusted to reflect stock splits

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.40	—	—
1981	0.38	—	—
1980	0.29	—	2-for-1
1979	0.24	—	—
1978	0.18	—	2-for-1

+ Adjusted to reflect stock splits

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 77,510,000	$ 9.01
1981	69,044,000	8.12
1980	43,184,632	5.68
1979	35,047,256	4.64
1978	29,382,868	3.89

† Based on the weighted average number of common shares outstanding adjusted to reflect stock splits

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 140,849,000	$ 144,903,000
Other income	2,475,000	3,416,000
Total income	$ 143,324,000	$ 148,319,000
Cost of sales	75,251,000	78,943,000
Expenses	47,165,000	47,372,000
Interest expense	401,000	317,000
Income before taxes	$ 20,507,000	$ 21,687,000
Income taxes	9,600,000	8,919,000
Net Income	$ 10,907,000	$ 12,768,000

* Included in Costs and Expenses, Depreciation and Amortization: $3,671,000 in 1982 and $2,940,000 in 1981

Assets

As of Dec. 31	1982	1981
Cash & short-term invest	$ 19,206,000	$ 10,045,000
Accts. receiv., net	23,062,000	26,168,000
*Inventories	18,701,000	19,255,000
Prepaid expense	739,000	866,000
Current Assets	$ 61,708,000	$ 56,334,000
#Fixed assets	31,742,000	31,435,000
Other assets	4,585,000	4,499,000
Total Assets	$ 98,035,000	$ 92,268,000

Liabilities

	1982	1981
Notes payable	$	$ 178,000
Long-term debt, curr	224,000	218,000
Accts. payable	5,299,000	6,481,000
Accruals	8,801,000	10,043,000
Income taxes	779,000	1,247,000
Curr. Liabilities	$ 15,103,000	$ 18,167,000
Long-term debt	2,464,000	2,688,000
Deferred compensation	626,000	1,132,000
Deferred inc. taxes	2,332,000	1,237,000
+ Common stock	8,831,000	8,831,000
Add. paid-in capital	17,130,000	16,255,000
Retained earnings	52,081,000	44,600,000
For. curr. trans. adjust	(109,000)	
Treasury stock	(423,000)	(612,000)
Total Liabilities & Shareholders' Equity	$ 98,035,000	$ 92,268,000

* At lower of cost or market. Domestic inventories at LIFO, foreign at FIFO or average. Certain inventories of the Industrial and Aero Prods. Group stated at FIFO or average.
# Less accumulated depreciation
+ $1 par value

Statistical Summary

%Income bef. Taxes to Sales	14.56	14.97
%Net Income to Sales	7.74	8.81
%Net Income to Equity	14.07	18.49
Sales to Inventories	7.53	7.53
Working Capital	$46,605,000	$38,167,000
Current Ratio	4.09	3.10
Shareholders' Equity	$77,510,000	$69,044,000

Base Ten Systems, Inc.

One Electronics Drive
P.O. Box 3151
Trenton, New Jersey 08619
(609) 586-7010

Officers: Myles M. Kranzler, chairman of the board & president; William M. Errickson, sr. v.p. & secretary; James A. Eby, sr. v.p. engineering; Gene Lieberman, v.p. manufacturing; Edward J. Klinsport, treasurer

Directors: Myles M. Kranzler, chairman; James A. Eby; William M. Errickson; Robert G. Kales, Jr.; Mildred Kranzler

Areas of Work: Designs and manufactures electronic data systems used in the testing, research and development of new aircraft, missiles and satellites. Other applications include avionic controls and micro processor systems, alarm reporting systems

Divisions:

REM Machine Division
One Electronics Drive
P.O. Box 3151
Trenton, New Jersey 08619
(609) 586-7010

Subsidiaries:

Base Ten Export Sales, Inc.
One Electronics Drive
Trenton, New Jersey 08619

Base Ten Systems Electronics, GmbH
Berg-am-Laim Strasse 47
8000 Munich # 80
Federal Rebuplic of Germany

Base Ten Systems, Ltd
12 Eelmoor Road
Farnborough
Hampshire GU 147QN
United Kingdom

Base Ten Systems, Inc.
Defense Products Marketing West
9567 Arrow Highway
Suite E100
Cucamonga, California 91730

Base Ten International, Inc.
103 Springer Building
3411 Silverside Road
Wilmington, Delaware 19810

Base Ten of Canada, Ltd.
301 E. Weston Street
Winnipeg, Manitoba R3E 3H4
Canada

Transfer Agent(s):

Morgan Guaranty Trust Co.
30 West Broadway
New York, New York 10015

Stock Exchange(s): Over the Counter

Number of Employees:

1981	375	1978	200
1980	300	1977	174
1979	250		

Plant Footage:

1981	35,000 sq. ft.	1978	25,000
1980	35,000	1977	20,000
1979	25,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 18,454,000	$ 2,106,000
1981	15,117,000	1,665,000
1980	11,202,000	1,003,020
1979	8,089,000	483,000
1978*	4,621,700	302,000

	No. of Com. Shares #	Earn. per Share#
1982	3,091,938	$ 0.68
1981	2,857,086	0.58
1980	2,183,736	0.46
1979	2,183,736	0.22
1978	2,180,238	0.14

* 10 months

# Based on the weighted average number of shares outstanding adjusted to reflect stock dividends and stock splits.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.10	—	2-for-1
1981	0.05	10%	
1980	0.025	10%	3-for-1
1979	0.025		

+ Adjusted to reflect stock dividends and stock splits.

Common Stock Equity

	Total Equity	Equity Per Share +
1982	$ 10,170,000	$ 3.29
1981	8,206,000	2.87
1980	2,844,000	1.30
1979	1,891,000	0.87
1978	1,453,000	0.67

+ Based on the weighted average number of shares outstanding adjusted to reflect stock dividends and stock splits.

Income Account *

Year ended Oct. 31	1981	1980
Sales	$ 14,369,000	$ 11,150,000
Interest income	748,000	52,000
Revenues	$ 15,117,000	$ 11,202,000
Cost of sales	8,638,000	7,109,000
Expenses	3,148,000	2,490,000
Interest	204,000	117,000
For. curr. trans. adjust	208,000	(53,000)
Income before taxes	$ 2,919,000	$ 1,539,000
Income taxes	1,254,000	536,000
Net Income	$ 1,665,000	$ 1,003,000

* Included in Costs and Expenses: Depreciation and Amortization: $376,000 in 1981 and $265,000 in 1980.

Assets

As of Oct. 31	1981	1980
Cash	$ 6,024,000	$ 1,136,000
Accts. receiv., net	4,139,000	3,968,000
*Inventories	1,414,000	1,571,000
Other curr. assets	138,000	59,000
Current Assets	$ 11,715,000	$ 6,734,000
# Fixed assets	3,015,000	2,595,000
Other assets	26,000	32,000
Total Assets	$ 14,756,000	$ 9,361,000

Liabilities

Notes payable	$ 238,000	$ 277,000
Long-term debt, curr.	110,000	233,000
Accts. payable & accruals	1,697,000	1,863,000
Cust. advances	1,346,000	1,710,000
Income taxes	1,526,000	542,000
Curr. Liabilities	$ 4,917,000	$ 4,625,000
Deferred inc. taxes	249,000	107,000
Long-term debt	1,384,000	1,785,000
+ Common stock	1,397,000	993,000
Add. paid-in capital	4,335,000	318,000
Retained earnings	3,129,000	1,533,000
Restr. stock award comp.	(457,000)	
For. curr. trans. adjust	(198,000)	
Total Liabilities & Shareholders' Equity	$ 14,756,000	$ 9,361,000

* At lower of cost (FIFO) or market.

# Less accumulated depreciation and amortization.

+ $1 par value.

Statistical Summary

% Income bef. Taxes to Sales	20.31	13.80
% Net Income to Sales	11.59	9.00
% Net Income to Equity	20.29	35.27
Sales to Inventories	10.16	7.10
Working Capital	$6,798,000	$2,109,000
Current Ratio	2.38	1.46
Shareholders' Equity	$8,206,000	$2,844,000

Bastian Industries

150 E. 58th Street
New York, New York 10155
(212) 486-2411

Officers: Benson A. Selzer, chairman of the board and sr. v.p.; Pierre R. Debroux, president & chief executive officer; Samuel Otrichter, sr. v.p. - finance, secretary & treasurer; Robert Komenda, v.p. & controller; Frank Taber, Joseph Traut, v.p.'s; John A. Selzer, asst. v.p.

Directors: Benson A. Selzer, chairman; Andrew N. Heine, Edwin C. Nevis, Samuel Otrichter.

Areas of Work: Manufactures ultra-high reliability inductors, capacitors and resistors for use in the computer and defense industries. Produces modems and acoustic couplers, sheet metal and aluminum products for computers and business machines, and high-precision metal components for the computer and aerospace industries. Other areas include hydraulic hoses, stainless steel equipment for restaurant use and restaurant decor systems.

Divisions and Subsidiaries:

Nytronics Components Group, Inc.
Orange Street
Darling, South Carolina 29532
(803) 393-5421

Suckle Corporation
Suckle and National Highways
Pennsauken, New Jersey 08110
(609) 665-9100

733 Davis Street
Scranton, Pennsylvania 18501
(717) 346-3871

T.M.I.
2335 Alaska Avenue
El Segundo, California 90245
(213) 772-6363

NRP Hose Products Division
Midway Supply Division

Transfer Agent(s):

American Stock Transfer Company
99 Wall Street
New York, New York 10005

Nytronics, Inc.
2335 Alaska Avenue
El Segundo, California 90245

Stock Exchange(s): Pacific; Over the Counter

Ticker Symbol: BSI (Pacific); BSIN (NASDAQ)

Sales and Earnings

	Net Sales +	Net Income ‡
1982	$ 78,351,000	$ (1,753,000)
1981	71,359,000	2,353,000
1980	59,764,000	3,961,000
1979	56,191,000	5,467,000
1978	48,582,000	4,250,000

	No. of Com. Shares †	Earn. per Share † ‡
1982	2,424,655	$ —
1981	2,334,739	0.82
1980	2,208,718	1.59
1979	2,074,529	2.43
1978	1,913,871	2.01

(Loss)

+ Of continuing operations only.

‡ Including extraordinary gains of $672,000 ($0.29 per share) in 1981, $2,523,000 ($1.22 per share) in 1979, and $2,239,000 ($1.17 per share) in 1978.

† Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1982	1981
Electronic components	$ 11,262	$ 9,383
Metal components	22,630	19,028
Oil field supply	44,459	42,948
Total	$ 78,351	$ 71,359

Common Stock Equity

	Total Equity ‡	Equity Per Share †
1982	$ 17,840,000	$ 7.36
1981	20,025,000	8.58
1980	16,345,000	7.40
1979	11,915,000	5.74
1978	5,984,000	3.13

‡ After allowing for preferred stock at par value.

† Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *
(000's)

Year ended July 31	1982	1981
Net sales	$ 78,351	$ 71,359
Cost of sales	58,481	54,001
Expenses	16,218	13,355
Interest expense	3,508	2,899
Amortization	490	542
Settlement of liability		(490)
Income (loss) before taxes	$ (346)	$ 1,052
Income taxes	167	550
Inc. (loss) cont. oper.	$ (513)	$ 502
Inc. (loss) discont. oper.	(1,240)	1,179
Net Income (Loss)	$ (1,753)	$ 1,681
Extraord. gain		672
Net Income (Loss) & extraord. gain	$ (1,753)	$ 2,353

* Included in Costs and Expenses: Depreciation: $917,000 in 1982 and $851,000 in 1981.

Assets
(000's)

As of July 31	1982	1981
Cash	$ 1,525	$ 2,664
Accts. receiv., net	9,939	10,307
*Inventories	10,734	10,063
Curr. invest. in discont. oper.	3,098	
Other curr. assets	—	397

Current Assets	$	27,673	$	23,471
#Fixed assets		6,027		5,903
Other assets		2,805		3,227
Intangibles		12,906		13,296
Invest. in discont. oper		5,293		11,485
Total Assets	$	54,704	$	57,382

Liabilities
(000's)

Notes payable	$	359	$	4,343
Long-term debt, curr		4,013		490
Accts. payable		6,544		6,751
Accruals		5,629		4,046
Curr. Liabilities	$	18,445	$	15,630
Long-term debt		13,409		11,748
Convert. debentures				4,305
Reserves & other liab.		4,465		5,029
+ Preferred stock		545		545
+ + Common stock		24		24
Add. paid-in capital		17,908		17,896
Retained earnings (deficit)		(92)		2,105
Total Liabilities & Shareholders' Equity	$	54,704	$	57,382

* At lower of cost (FIFO) or market
# Less accumulated depreciation
+ $1 par value
+ + $0.01 par value

Statistical Summary

% Net Income to Equity		8.17
Sales to Inventories	7.30	7.00
Working Capital	$ 9,228,000	$ 7,841,000
Current Ratio	1.50	1.50
Shareholders' Equity	$18,385,000	$20,570,000

Bausch & Lomb Incorporated

One Lincoln First Square
P.O. Box 54
Rochester, New York 14601
(716) 338-6000

Officers: Daniel E. Gill, chairman of the board & president; Thomas C. McDermott, sr. v.p.-Instruments Group; Mark B. Logan, sr. v.p.-Vision Care Group; Stanley W. Merrell, sr. v.p.-administration; James E. Kanaley, v.p.-Personal Products Division; Harold O. Johnson, v.p.-Bushnell Division; George H. More, v.p.-Graphics Division; Harry B. Mulkey, v.p.-Consumer Products Division; W. Terry Smith, v.p.-Professional Products Division; Jon M. Larson, v.p.-Spectroscopy Systems Division; Roger L. Boeve, v.p. & controller; Diane C. Harris, v.p.-corporate development; Jay T. Holmes, v.p., general counsel & secretary; Eugene D. Scalera, v.p.-special projects; Seymour L. Merrall, v.p.-administrative services; Harland L. Mischler, v.p.-finance; W. Henry Aughey, III, treasurer; Alan H. Resnick, asst. treasurer.

Directors: Franklin E. Agnew, Mark B. Logan, E. Kent Damon*, O. Cedric Rowntree*, Charles Rob, Alexander D. Hargrave*, Daniel E. Gill*, Moshe J. Lubin, John R. Purcell, Robert L. Sproull

* Member of Executive Committee

Areas of Work: In the ophthalmic area produces lenses, eyeglass frames and Soflens contact lenses, diagnostic and refracting instruments and furniture for professionals, and safety products such as eye glasses and respirators. Consumer products include sun glasses, fashion eyewear, contact lenses, telescopes, binoculars, camera lenses, rifle sights, readers and magnifiers. Scientific instruments and components and optical products for industry and the educational, medical and research fields include microscopes and accessories, metallographs, spectrochemical analytical systems, spectrophotometers, diffraction gradings, electronic recorders, digital plotting systems, high precision measuring systems, photogrammetric equipment, microprojectors and optical glass.

Divisions and Subsidiaries:

Instruments & Systems Division
820 Linden Avenue
Rochester, New York 14625
(716) 385-1000

Bausch & Lomb World Opthalmic Inc
1400 N. Goodman Street
Rochester, New York 14602
(716) 338-6000

Microscopy & Image Analysis Division
1400 N. Goodman Street
Rochester, New York 14602
(716) 338-6000

Consumer Products Division
1400 N. Goodman Street
Rochester, New York 14602
(716) 338-6000

Spectroscopy Systems Division
1400 N. Goodman Street
Rochester, New York 14602
(716) 338-6000

Soflens Professional Products Division
1400 N. Goodman Street
Rochester, New York 14602
(716) 338-6000

Bausch & Lomb Insurance Company
1400 N. Goodman Street
Rochester, New York 14602
(716) 338-6000

Bausch & Lomb Opticare, Inc
Rochester, New York

Bushnell Division
Bushnell Building
2828 E. Foothill Boulevard
Pasadena, California 91107
(213) 577-1500

Graphics & Controls Division
8500 Cameron Road
Austin, Texas 78753
(512) 837-2820

Bausch & Lomb Incorporated
Juncos, Puerto Rico

Bausch & Lomb Puerto Rico Inc
San Juan, Puerto Rico

Bausch & Lomb Canada Ltd
P.O. Box 4008, Terminal-A
Toronto, M5W 1J4, Canada
(416) 449-2252

Bausch & Lomb U.K. Ltd
London, England

Bausch & Lomb France, S.A.
Versailles, France

Bausch & Lomb, S.A.
Le Mesnil Saint Denis, France

Applied Research Laboratories G.m.b.H.
Vienna, Austria

Bausch & Lomb Belgium N.V.
Gistel, Belgium

Bausch & Lomb Hong Kong Ltd
Hong Kong

Bausch & Lomb Italiana S.p.A.
Rome, Italy

B.L.J. Company Limited
Tokyo, Japan

A.R.L. Netherlands B.V.
Amsterdam, Netherlands

Bausch & Lomb International Inc
Madrid, Spain

Bausch & Lomb A.G.
Zurich, Switzerland

Bausch & Lomb B.V.
Amsterdam, Netherlands

Bausch & Lomb Norway A/S
Oslo, Norway

Bausch & Lomb G.m.b.H.
Hamburg, Germany

Bausch & Lomb Philippines Inc
Manila, Philippines

Bausch & Lomb Svenska A.B.
Stockholm, Sweden

Bausch & Lomb-Frame Division
Eutingen, West Germany

Bausch & Lomb Ireland Limited
Waterford, Ireland

AR Instruments Cientificos do Basil Limitada
Sao Paulo, Brazil

Bausch & Lomb Argentina S.A.
Buenos Aires, Argentina

Applied Research Laboratories S.A.
Lausanne, Switzerland

Applied Research Laboratories G.m.b.H.
Dusseldorf, Germany

Bausch & Lomb (Australia) Pty. Limited
Sydney, Australia

Bausch & Lomb (Singapore) Pte. Ltd
Singapore

ARLabs Pty. Ltd
Johannesburg, Republic of South Africa

OY Bausch & Lomb Finland A.B.
Helsinki, Finland

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
23 Wall Street
New York, New York 10015

Lincoln First Bank, N.A.
One Lincoln First Square
Rochester, New York 14643

Stock Exchange(s): New York

Ticker Symbol: BOL

Number of Employees:

1982	7,700	1979	11,400
1981	10,200	1978	10,900
1980	11,800		

Sales and Earnings

	Net Sales +	Net Income
1982	$ 509,736,000	$ 29,944,000
1981	533,300,000	9,929,000
1980	481,800,000	52,133,000
1979	400,200,000	41,228,000
1978*	378,600,000	29,848,000

	No. of Com. Shares #	Earn. per Share #
1982	12,067,000	$ 2.48
1981	12,024,000	0.82
1980	11,995,601	4.36
1979	11,797,360	3.49
1978	11,675,450	2.54

* 53 weeks
+ Of continuing operations only
# Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1982	1981
Vision care		
Contact lens prods.	$ 219,332,000	$ 211,553,000

Consumer prods	135,704,000	145,441,000
Instruments	168,481,000	186,306,000
Total	$ 509,736,000	$ 533,300,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$1.56	—	—
1981	1.56	—	—
1980	1.21	—	—
1979	0.93	—	2-for-1
1978	0.74	—	—

+ Adjusted to reflect stock split

Common Stock Equity

	Total Equity ‡	Equity Per Share †
1982	$ 251,965,000	$ 20.88
1981	238,562,000	20.04
1980	245,274,000	20.69
1979	203,975,000	17.37
1978	169,643,000	14.60

‡ After allowing for preferred stock at par value
† Adjusted to reflect stock split

Income Account

Year ended	12/26/82	12/27/81
Net sales	$ 509,736,000	$ 533,300,000
Cost of sales	241,362,000	245,806,000
Expenses	169,428,000	153,970,000
Res. & develop	25,295,000	21,663,000
Prov. for instrument restruc	14,500,000	
Interest expense	8,776,000	9,668,000
Gain on sale of invest	2,146,000	6,366,000
Other	11,685,000	12,191,000
Inc. before taxes	$ 36,544,000	$ 83,636,000
Income taxes	6,600,000	36,350,000
Inc. from cont. oper	$ 29,944,000	$ 47,286,000
Loss from discont. oper		(4,257,000)
Disposal of discont oper		(33,100,000)
Net Income	$ 29,944,000	$ 9,929,000

Assets

As of	12/26/82	12/27/81
Cash	$ 6,866,000	$ 6,091,000
Marketable securities	16,182,000	12,834,000
Receiv., net	125,750,000	119,494,000
*Inventories	145,733,000	141,553,000
Prepaid expenses	23,278,000	16,848,000
Net assets of discont oper	3,369,000	27,700,000
Future income tax benefits	20,800,000	10,609,000
Current Assets	$ 341,978,000	$ 335,129,000
#Fixed Assets	110,480,000	85,383,000
Other assets	11,167,000	10,561,000
Total Assets	$ 463,625,000	$ 431,073,000

Liabilities

Notes payable	$ 32,067,000	$ 33,244,000
Long-term debt, curr	3,256,000	4,420,000
Accts. payable	34,064,000	37,163,000
Accrued comp	18,058,000	18,058,000
Accrued liab	35,734,000	35,734,000
Income taxes	2,352,000	1,638,000
Reserve for discont operations	14,288,000	19,750,000
Curr. Liabilities	$ 138,474,000	$ 150,087,000
Long-term debt	66,729,000	36,337,000
Deferred inc. taxes	5,000,000	4,694,000
+ Preferred stock	1,457,000	1,473,000
+ + Common stock	14,333,000	14,333,000
+ + + Class B stock	59,000	59,000
Add'l. paid in capital	39,574,000	35,821,000
Retained earnings	199,178,000	188,549,000
Cum. trans. adjust	(1,479,000)	
Total Liabilities & Shareholders' Equity	$ 463,625,000	$ 431,073,000

* At lower of cost (domestic inventories at LIFO, all others at FIFO) or market
# Less accumulated depreciation
+ $100 par value, 4% cumulative
+ + $0.40 par value
+ + + $0.08 par value

Statistical Summary

%Income before Taxes to Sales	7.17	—
%Net Income to Sales	5.87	—
%Net Income to Equity	11.82	4.14
Sales to Inventories	3.50	3.77
Working Capital	$203,504,000	$185,122,000
Current Ratio	2.47	2.23
Shareholders' Equity	$253,422,000	$240,035,000

Becton Dickinson and Company

Mack Centre Drive
Paramus, New Jersey 07652
(201) 967-3700

Officers: Wesley J. Howe, chairman of the board & chief executive officer; Marvin A. Asnes, president & chief operating officer; Henry P. Becton, vice chairman; Alfred J. Battaglia, v.p. & controller; Marilyn V. Brown, v.p. corp. communications; Robert G. Butler, secretary; Martin S. Dunn, v.p. manufacturing services; John W. Galiardo, v.p. & general counsel; Donald S. Hetzel, v.p. research & development; Irwin Klepper, v.p. taxes; Edward D. Lundy, v.p. organization planning & development; Edward R. Duffie, Jr., v.p. medical affairs; Walter M. Miller, v.p. planning & development; Wilson Nolen, Bernard A. Shoor, vice presidents; Robert A. Reynolds, v.p. & controller; James W. Hulse, v.p. quality and regulatory affairs; C. Edward Snyder, v.p. human resources; Hubert D. Vos, sr. v.p. finance & chief financial officer; Richard F. Carey, Amadeu Ferreira, Raymond V. Gilmartin, John G. Gabel, Bruce B. Hickox, Franklin J. Iris, Photios T. Paulson, group presidents

Directors: Wesley J. Howe*, chairman; Henry P. Becton*, vice chairman; Marvin A. Asnes*, Theodore J. Bauer, Robert W. Haack, Richard W. Hanselman, William S. Little*, C. Albert Rollenhagen*, Gerald M. Edelman, Fred R. Sullivan, Raymond S. Troubh*, Hubert D. Vos

*Member of Executive Committee

Areas of Work: The Company manufactures a broad range of medical, diagnostic and industrial safety products to satisfy the medical profession, industry and the general public.

Divisions and Subsidiaries:

B-D Drake Willock
Lloyd 500 Building
500 N.E. Multnomah Street
Suite 1300
Portland Oregon 97232
(503) 231-5050

Manufactures automated hemodialysis equipment which utilizes microprocessor-based control technology.

Becton Dickinson FACS
490 B Lakeside Drive
Sunnyvale, California 94086
(408) 738-8558

Manufactures fluorescence activated cell sorter systems which include an analysis console with microprocessor and keyboard.

Becton Dickinson Immunodiagnostics
Mountain View Avenue
Orangeburg, New York 10962
(914) 359-2700

Manufactures automated radioimmunoassay equipment which is used to detect the presence of extremely small quantities of minute substances.

Digitran
855 South Arroyo Parkway
Pasadena, California 91105
(213) 449-3110

Produces digital switches used in instrument panels.

Telemed Cardio-Pulmonary Systems
2345 Pembroke Avenue
Hoffman Estates, Illinois 60195
(312) 884-5900

Manufactures systems which provide automated ECG pulmonary function, including blood gas.

Endevco
Rancho Viejo Road
San Juan Capistrano, California 92675
(714) 493-8181

Produces electronic test equipment to measure and monitor shock, vibration, force, pressure, acceleration and acoustic emissions.

Energetics Science
6 Skyline Drive
Hawthorne, New York 10532
(914) 592-3010

Engaged in the manufacture of sensing devices based on electromechanical technology which detect and monitor hazardous gases.

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

The National Community Bank of New Jersey
24 Park Avenue
Rutherford, New Jersey 07070

Stock Exchange(s): New York

Ticker Symbol: BDX

Number of Employees:

1982	21,200	1979	20,600
1981	21,500	1978	19,100
1980	20,600		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1982	$ 1,113,921	$ 76,692
1981	1,066,093	75,863
1980	942,031	64,694
1979	809,808	61,879
1978	698,065	53,363

	No. of Com. Shares ‡	Earn. per Share ‡
1982	21,437,000	$ 3.63
1981	21,378,000	3.61
1980	21,037,000	3.14
1979	21,025,000	3.01
1978	21,052,000	2.60

‡ Based on the average number of common shares and common share equivalents outstanding

Revenues By Line of Business
(000's)

	1982	1981
Medical	$ 685,553	$ 633,011
Laboratory	266,425	262,781
Industrial safety	161,943	170,301
	$ 1,113,921	$ 1,066,093

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.10		
1981	1.00		
1980	0.92		
1979	0.84		
1978	0.77		

Common Stock Equity †

	Total Equity (000's)	Equity † Per Share
1982	$ 584,366	$ 28.42
1981	595,096	27.85
1980	499,214	24.91

1979	506,362	25.27
1978	450,772	22.58

† Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.

+ Based on the average number of common shares and common share equivalents outstanding.

Income Account *
(000's)

Year ended Sept. 30		1982		1981
Net sales	$	1,113,921	$	1,066,093
Cost of sales		635,630		596,625
Expenses		378,061		353,597
Interest expense		32,336		26,072
Interest income		(15,147)		(14,756)
Other income		(23,157)		(6,535)
Income before taxes	$	106,198	$	111,090
Income taxes		29,506		35,227
Net Income	$	76,692	$	75,863

* Included in Costs and Expenses, Depreciation and Amortization: $49,427,000 in 1982 and $38,761,000 in 1981.

Assets
(000's)

As of Sept. 30		1982		1981 ‡
Cash	$	851	$	8,084
Investments		99,298		78,732
Receivables, net		210,182		195,577
*Inventories		222,523		226,837
Other curr. assets		24,388		17,553
Current Assets	$	557,242	$	526,783
#Fixed assets		445,877		404,735
Other assets		51,134		33,516
Intangibles		35,362		39,290
Total Assets	$	1,089,615	$	1,004,324

Liabilities
(000's)

		1982		1981
Notes payable	$	73,720	$	52,152
Long-term debt, curr.		4,941		2,861
Accts. payable & accruals		91,960		98,642
Accrued payroll		55,445		57,219
Income taxes		3,457		11,376
Curr. Liabilities	$	229,523	$	222,250
Long-term debt		241,048		184,539
Deferred inc. taxes		34,684		31,639
+ Common stock		20,733		20,493
Add. paid-in capital		115,821		105,866
Foreign curr. trans. adj.		(45,907)		—
Retained earnings		494,433		440,250
Treasury stock		(720)		(713)
Total Liabilities & Shareholders' Equity	$	1,089,615	$	1,004,324

‡ Restated.
*At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	9.53	10.42
%Net Income to Sales	6.88	7.12
%Net Income to Equity	13.12	13.41
Sales to Inventories	5.01	4.70
Working Capital	$327,719,000	$304,533,000
Current Ratio	2.43	2.37
Shareholders' Equity	$584,360,000	$565,896,000

Beehive International

4910 Amelia Earhart Drive
Box 25668
Salt Lake City, Utah 84125
(801) 355-6000

Beehive International, Ltd. and
Beehive International (U.K.) Ltd.
Index House, Ascot, Berkshire
SL5 7EU England

NOTE: Effective 4.1.81, the shares of Beehive International (International) were paired with the shares of Beehive International Ltd. (Beehive, Ltd.).

Officers (International): Eugene H. Frink, Jr., chairman of the board; Warren B. Clifford, president & chief executive officer; Joseph F. Carbone, Jr., v.p.-operations; C. Robert Haning, v.p. & chief financial officer; Scott H. Nelson, sr. v.p.-engineering; John C. McPhail, v.p.-marketing & sales; William E. Lees, v.p. & controller; Randall L. Romrell, corporate secretary & general counsel; Kathleen Sutton, treasurer.

Officers (Beehive, Ltd.): Eugene H. Frink, Jr., chairman of the board; Warren B. Clifford, president & chief executive officer; Richard P. Beck, exec. v.p. & chief operating officer; Randall L. Romrell, corporate secretary & general counsel.

Directors (International): Eugene H. Frink, Jr., chairman; Warren B. Clifford; D. William Clifford; Douglas R. Cook; James S. Hooper; James P. Johnson; Donald G. McQuarrie; Allison F. Page; C. Grant Wilkins.

Directors (Beehive, Ltd.): Eugene H. Frink, Jr., chairman; Warren B. Clifford; Robert Annable; Louis Gragg; C. Grant Wilkins; Chester E. Shepperly.

Areas of Work (International): Engaged in the design, development, manufacture and service of customized "smart" video display computer terminals.

Areas of Work (Beehive, Ltd): Through its Irish subsidiary, Beehive Ireland, Ltd., manufactures and sells, under license from Beehive, certain of Beehive's video display computer terminals.

Subsidiary (International):

Beehive Europe, Inc. (DISC)
Gebouw 70, Kamer 134, 1117 AA Schipol
Amsterdam, The Netherlands

Subsidiaries (Beehive, Ltd.):

Video Data Systems, GmbH
Beethovenstrasse 26
6455 Erlensee
West Germany

Beehive Ireland, Limited
Rathealy Road
Fermoy, County Cork
Ireland

Transfer Agent(s):

Wells Fargo Bank, N.A.
San Francisco, California 94144

Stock Exchange(s): American

Ticker Symbol: BHI

Number of Employees:

	International	Beehive, Ltd
1981	419	31
1980	379	
1979	358	
1978	374	
1977	437	

Plant Footage:

	International	Beehive, Ltd
1981	142,303 sq. ft	64,000 sq. ft

Sales and Earnings

		Net Sales +		Net Income ‡
1982	$	31,370,684	$	(768,103)
1981		39,262,074		4,121,789
1980		33,110,181		2,218,692
1979		24,293,163		1,277,315
1978		18,225,776		(2,732,903)

	No. of Com. Shares #		Earn. per Share ‡ #
1982	3,036,853	$	
1981	2,794,260		1.48
1980	2,535,430		0.88
1979	2,518,880		0.51
1978	2,508,746		

(Loss)
+ Of continuing operations only.
‡ Including extraordinary gains of $313,473 ($0.12 per share) in 1980 and $455,000 ($0.18 per share) in 1979.
# Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—		
1981			2-for-1

Common Stock Equity

		Total Equity	Equity Per Share ‡
1982	$	17,254,052	$ 5.68
1981		17,976,947	6.43
1980		7,415,645	2.92
1979		5,098,613	2.02
1978		3,774,338	1.50

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Income Account *

Year ended Sept. 30		1982		1981
Net sales	$	31,370,684	$	39,262,074
Other income		738,008		631,434
Total income	$	32,108,692	$	39,893,508
Cost of sales		20,218,100		22,045,566
Expenses		12,181,838		10,318,094
Interest expense		503,753		584,059
Income (loss) before taxes	$	(530,103)	$	6,945,789
Income taxes		238,000		2,824,000
Net Income (Loss)	$	(768,103)	$	4,121,789

* Included in Costs and Expenses, Depreciation and Amortization: $1,240,373 in 1982 and $888,726 in 1981.

Assets

As of Sept. 30		1982		1981
Cash	$	1,060,294	$	1,075,400
Short-term invest.		1,051,564		7,100,000
Accts. receiv., net		6,443,469		7,670,848
*Inventories		6,749,708		6,182,728
Grant receivable		316,206		—
Prepaid expenses		222,886		442,092
Income tax receivable		145,510		—
Deferred income tax		243,000		168,000
Current Assets	$	16,232,637	$	22,639,068
#Fixed assets		10,298,384		5,657,930
Other assets		1,237,400		280,386
Service stock		744,639		558,849
Total Assets	$	28,513,060	$	29,136,233

Liabilities

		1982		1981
Long term debt, curr.	$	1,807,859	$	2,019,011
Accts. payable		2,728,552		1,586,158
Accruals		1,434,873		2,705,038
Other liab.		239,565		—
Income tax payable		—		1,848,435
Curr. Liabilities	$	6,210,849	$	8,158,642
Long-term debt		2,776,854		2,226,644
Deferred income tax		879,000		774,000
Deferred development grant		1,392,305		—
+ Common stock		123,428		123,236
Add. paid-in capital		11,245,754		11,203,539
Retained earnings		6,240,319		7,008,422

Treasury stock	(358,250)	
Cum trans adj	(2,801)	
Total Liabilities & Shareholders' Equity	$ 28,513,060	$ 29,136,233

* At lower of standard cost or market
# Less accumulated depreciation and amortization
+ $0.02 par value

Statistical Summary

%Income bef. Taxes to Sales	—	17.69
%Net Income to Sales		10.50
%Net Income to Equity		22.93
Sales to Inventories	4.65	6.35
Working Capital	$10,021,788	$14,480,426
Current Ratio	2.61	2.77
Shareholders' Equity	$17,254,052	$17,976,947

Bel Fuse Inc.

198 Van Vorst Street
Jersey City, New Jersey 07302
(201) 432-0463

Officers: Elliot Bernstein, president; Howard Bernstein, vice president; Robert Simandl, secretary

Directors: Elliot Bernstein, Howard Bernstein, Robert Simandl, Sidney Faber, Seymour Offerman, Peter Loh

Areas of Work: Manufactures electronic components for the home entertainment and data processing equipment markets. Products include chemical fuses, circuit breakers, special protective devices, spark gaps, delay lines, and special coil products.

Subsidiaries:

Bel Fuse Ltd.
1-C Middle Road
Hankow Centre
Kowloon, Hong Kong

Acessorios Electronicos
(Bel Fuse Macau) LDA
Fabrica G-1, Do Andar,
Do Predio Comos
Nos. 169-169A
Av. Almirante Lacerda
Macau

Transfer Agent(s):

First Jersey National Bank
Jersey City, New Jersey

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income ‡
1982	$ 12,399,195	$ 1,213,454
1981	10,222,802	357,176
1980	9,711,764	406,813
1979	8,113,527	452,847
1978	6,242,300	532,976

	No. of Com. Shares #	Earn. per Share #‡
1982	392,532	$ 3.09
1981	392,532	0.91
1980	392,894	1.04
1979	394,397	1.15
1978	394,820	1.35

‡ Including extraordinary gains of $45,000 (40.11 per share) in 1982 and $25,000 ($0.06 per share) in 1978.
# Based on weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share #
1982	$ 4,217,156	$ 10.74
1981	3,003,702	7.65
1980	2,646,526	6.74
1979	2,243,773	5.69
1978	1,792,626	4.54

# Based on weighted average number of shares outstanding.

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 12,399,195	$ 10,222,802
Cost of sales	8,235,058	7,381,764
Expenses	2,657,899	2,276,264
Other income	(24,061)	(11,271)
Interest expense	78,845	82,869
Income before taxes	$ 1,451,454	$ 493,176
Income taxes	283,000	136,000
Net Income	$ 1,168,454	$ 357,176
Extraordinary credit	45,000	—
Net Income & extraordinary credit	$ 1,213,454	$ 357,176

* Included in Costs and Expenses, Depreciation and Amortization: $202,787 in 1982 and $190,889 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 1,387,986	$ 668,499
Accts. receiv., net	1,561,484	1,100,061
*Inventories	1,514,196	1,484,435
Prepaid expenses	70,452	50,622
Deferred income taxes	2,000	
Current Assets	$ 4,536,118	$ 3,302,617
#Fixed assets	955,443	788,187
Other assets	51,661	38,530
Total Assets	$ 5,543,222	$ 4,130,334

Liabilities

Notes payable to banks	$ 300,000	$ 330,000
Notes payable to others	—	19,053
Long-term debt, curr	—	12,430
Accts. payable	405,396	305,222
Accruals	445,798	333,412
Income taxes	156,872	108,075
Curr. Liabilities	$ 1,308,066	$ 1,108,192
Long-term debt	—	440
Deferred inc. taxes	18,000	18,000
+ Common stock	264,965	264,965
Add. paid-in capital	149,804	149,804
Retained earnings	3,811,219	2,597,765
Treasury stock	(8,832)	(8,832)
Total Liabilities & Shareholders' Equity	$ 5,543,222	$ 4,130,334

* At lower of cost (FIFO) or market
# Less accumulated depreciation and amortization
+ $0.66⅔ par value

Statistical Summary

%Income bef. Taxes to Sales	11.71	4.82
%Net Income to Sales	9.42	3.49
%Net Income to Equity	27.71	11.89
Sales to Inventories	8.19	6.89
Working Capital	$3,228,052	$2,194,425
Current Ratio	3.47	2.98
Shareholders' Equity	$4,217,156	$3,003,702

Bell & Howell Company

7100 McCormick Road
Chicago, Illinois 60645
(312) 673-3300
(312) 262-1600

Officers: Donald N. Frey, chairman of the board & chief executive officer; Robert B. Huff, president & chief operating officer; Gerald Schultz, executive v.p.; Philip A. Clement, Gary D. Eisenberger, Kingsley G. Bewley, Dexter P. Cooper, W. James Donaldson, David T. Jones, George E. Marton, Thomas P. O'Mara, Charles W. Trippe, vice presidents; Jack K. Hudson, v.p., secretary & general counsel; L. Steven Minkel, v.p. & controller, Philip P. Haag, asst. controller & chief accounting officer; Jon D. Noel, v.p.-finance & treasurer; William A. Raper, asst. treasurer; Eugene F. Sikorovsky, Jeanne E. Truex, David Weiss, asst. secretaries.

Directors: Donald N. Frey, chairman; Stanley E.G. Hillman, J. Herbert Holloman, Robert B. Huff, James J. O'Connor, Theodore Operhall, Joseph B. Platt, Peter G. Scotese, Henry G. Van der Eb, John L. Vogelstein

Areas of Work: Operating divisions are grouped in two lines of business: Specialized Business Equipment, and Learning Systems & Materials, and Specialized Business Equipment, the largest division includes microfilm products and service, microfiche, computer output microfilm (COM), mail handling systems, remittance processing, professional film printers and duplicators. Learning Systems offer teaching material, text books, eight institutes of technology, video-cassettes and projectors.

Divisions and Subsidiaries:

International Administration
7100 McCormick Road
Chicago, Illinois 60645
(312) 262-1600
(312) 673-3300

Business Equipment Administration
6800 McCormick Road
Chicago, Illinois 60645
(312) 539-7300
(312) 565-7600

Phillipsburg Division
6800 McCormick Road
Chicago, Illinois 60645
(312) 675-7600
(312) 539-7300

Micro Photo Division
Old Mansfield Road
Wooster, Ohio 44691
(216) 264-6666

Microfilm Products Division
6800 McCormick Road
Chicago, Illinois 60645
(312) 675-7600
(312) 539-7300

Audio-Visual Division
7100 McCormick Road
Chicago, Illinois 60645
(312) 262-1600
(312) 673-3300

Professional Division
7100 McCormick Road
Chicago, Illinois 60645
(312) 262-1600
(312) 673-3300

Training & Education Group
2201 W. Howard Street
Evanston, Illinois 60202
(312) 328-8100

Bell & Howell Exports, Inc.
7100 McCormick Road
Chicago, Illinois 60645
(312) 262-1600
(312) 673-3300

Missouri Institute of Technology
9001 State Line
Kansas City, Missouri 64108
(816) 361-6700

Charles E. Merrill Publishing
1300 Alum Creek Drive
Columbus, Ohio 43216
(614) 258-8441

Bell & Howell Acceptance Corp.
7100 McCormick Road
Chicago, Illinois 60645
(312) 262-1600

Bell & Howell Company

Bell & Howell (South Africa) Pty. Ltd.
P.O. Box 32139
101 Juta Street
Braamfontein, Johannesburg, South Africa

Micrographix, (Pty.) Ltd.
P.O. Box 31239
101 Juta Street
Braamfontein, Johannesburg, South Africa

Bell & Howell GmbH (AV and Business Equipment)
6360 Friedberg/Hessen
Raiffeisenstrasse 8
P.O.B. 1207
West Germany

Bell & Howell Benelux N.V.
Ravenswade 22
3439 LD Nieuwegein, Holland

NB Jackets, SA
Rue de l'Hospice Communal 133
B-1170 Brussels, Belgium

Bell & Howell France, S.A.
112 Rue des Solets
Silic 138
94523, Rungis, Cedex, France

Service
7100 McCormick Road
Chicago, Illinois 60645
(312) 262-1600
(312) 673-3300

Bell & Howell Italia S.p.A.
  A-V Division
  Electronics & Instruments Division
  Via Inverigo 6
  20151 Milan, Italy

Bell & Howell Australia Pty. Ltd.
55-69 Murray St. Pyrmont
G.P.O. Box 4778
Sydney, N.S.W., Australia

Bell & Howell Benelux S.A.
Leavensestceenweg 321
1940 St. Stevens Woluwe
Zaventem, Belgium

DeVry Institute of Technology
2858 Woodcock Blvd.
Atlanta, Georgia 30341
(404) 452-1562

DeVry Institute of Technology
3300 N. Campbell
Chicago, Illinois 60618
(312) 929-8500

Ohio Institute of Technology
1350 Alum Creek Drive
Columbus, Ohio 43209
(614) 253-7291

DeVry Institute of Technology
5353 Maple Avenue
Dallas, Texas 75235
(214) 638-6480

DeVry Institute of Technology
479 Green Street
Woodbridge, New Jersey 07095
(201) 634-3460

DeVry Institute of Technology
4702 N. 42nd Street
Phoenix, Arizona 85013
(602) 956-8806

Bell & Howell Ireland
Clonshaugh Industrial Estate
Coolock, Dublin 5, Ireland

DocuMail Systems Division
9801 Industrial Boulevard
Lenexa, Kansas 66215
(913) 888-8775

Electronics System Products Division
16135 Wyandotte Street
Van Nuys, California 91406
(213) 988-6422

Marine Video International
360 Sierra Madre Villa
Pasadena, California 91109
(213) 796-9381

Professional & Video Systems Division
720 Landwehr Road
Northbrook, Illinois 60062
(312) 291-1150

NB Jackets de Puerto Rico, Inc.
Road No. 1, KM 33.5
P.O. Box 1151
Caguas, Puerto Rico 00625

NB Jackets Corporation
55-02 Broadway
Woodside, New York 11377
(212) 672-9000

DeVry Institute of Technology
970 Lawrence Avenue West
Toronto, M6A-1C5 Ontario,
Canada
(416) 787-1445

Bell & Howell Canada Ltd.
  Audio Visual Products Division
  Business Equipment Division
  230 Barmac Drive
  Weston, Ontario M9L 2X5
  (416) 746-2200

Bell & Howell, A.B.
Vintergartan 1
S-17230, Sundyberg, Sweden

Bell & Howell Instrument Company Bell & Howell
Devices, Inc. Bell & Howell Magnetics, Inc.
P.O. Box 6619
Loiza Street Station
Santurce, Puerto Rico 00914
(809) 769-9910

Bell & Howell Japan Co.
5-2 Bldg., 2 Kojimachi 5-Chome
Chiyoda, Tokyo 102, Japan

Bell & Howell Limited
  A-V Division
  Alperton House, Bridgewater Road
  Wembley, HAO 1EG, England

  Business Equipment Division
  33-35 Woodthorpe Road
  Ashford, Middlesex, England

  Electronics & Instruments Division
  Lennox Road
  Basingstoke, Hants, RG 22 4AW, England

Bell & Howell France S.A.
  A-V Division
  Business Equipment Division
  Electronics & Instruments Division
  32-34 Rue Fernand Pelloutier
  92110, Clichy, France

Bell & Howell GmbH
Electronics & Instruments Division
Frankfurt, West Germany

COM Division (Computer Output on Microfilm)
16691 Hale Avenue
Irvine, California 92714
(714) 641-1050

Micro Design Division
857 West State Street
Hartford, Wisconsin 53027
(414) 673-3920

Business Data Products Division
360 Sierra Madre Villa
Pasadena, Calif. 91109
(213) 796-9381

Automated Systems Division
2280 E. Riley Street
Zeeland, Michigan
(616) 772-1000

Pretec Precisie Techniek B.V.
P.O. Box 53
1160 AB 2 Zwanenburg
Holland

Bell & Howell England
Dansk Filial
Oliesabriksvej 29-43
DK-2770 Kastrup
Denmark

Business Data Products Division
2720 Des Plaines Ave.
Des Plaines, Illinois 60018
(312) 297-1225

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
Stock Transfer Department
30 West Broadway
New York, N.Y. 10015

Stock Exchange(s): *New York, Midwest, Pacific

* Listed and/or traded

Ticker Symbol: BHW

Number of Employees:

1982	11,235	1979	11,280
1981	11,244	1978	12,310
1980	11,241		

Sales and Earnings

	Net Sales +	Net Income †
1982	$ 611,805,000	$ (2,930,000)
1981	578,376,000	21,627,000
1980*	524,432,000	26,147,000
1979	433,978,000	(25,081,000)
1978	378,311,000	12,138,000

	No. of Com. Shares	Earn. per Share ‡
1982	5,640,516	$ —
1981	5,621,004	3.83
1980	5,604,716	4.64
1979	5,550,683	—
1978	5,536,524	2.17

( ) Loss
* 53 weeks
+ Of continuing operations only
† Including extraordinary gains of $3,735,000 ($0.66 per share) in 1981 and $7,230,000 ($1.28 per share) in 1980.
‡ Based on the average number of common shares and common share equivalents outstanding assuming full dilution.

Revenues By Line of Business
(000's)

	1982	1981
Specialized business equipment	$ 342,400	$ 330,500
Education & training	269,400	247,900
Total	$ 611,800	$ 578,400

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.96	—	—
1981	0.96	—	—
1980	0.96	—	—
1979	0.96	—	—
1978	0.87	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1982	$ 171,739,000	$ 30.45
1981	184,347,000	32.80
1980	173,233,000	30.91
1979	151,315,000	27.26
1978	181,522,000	32.78

‡ After allowing for preferred stock at liquidation value of $60 per share.

Income Account *
(000's)

Year ended	1/1/83	1/2/82
Net sales	$ 611,805	$ 578,376
Other income	8,321	8,327
Total income	$ 620,126	$ 586,703
Cost of sales	391,341	374,641
Expenses	183,622	172,097
Interest expense	13,895	13,513
Income before taxes	$ 31,268	$ 26,452
Income taxes	12,721	9,579
Cum. effect of acctng change		(2,129)
Inc. from cont. oper	$ 18,547	$ 19,002
Loss from discont. oper	(21,477)	(1,110)
Net Income	$ (2,930)	$ 17,892
Extraord. gain	—	3,735
Net Income & Extraord. Gain	$ (2,930	$ 21,627

* Included in Costs and Expenses, Depreciation: $10,161,000 in 1982 and $8,877,000 in 1981

Assets
(000's)

As of	1/1/83	1/2/82
Cash	$ 7,228	$ 3,098
Accts. receiv., net	130,969	118,915
*Inventories	96,767	98,193
Prepaid expenses	2,657	2,895
Prepaid taxes	11,080	12,310
Current Assets	$ 248,701	$ 235,411
#Fixed assets	59,607	55,407
Investments & other assets	84,870	99,567
Total Assets	$ 393,178	$ 390,385

Liabilities

Notes payable	$ 6,163	$ 14,383
Long-term debt, curr	7,262	3,348
Accts. payable	42,676	38,696
Accruals	44,871	41,758
Deferred income	34,085	27,526
Income taxes	6,102	10,763
Curr. Liabilities	$ 141,159	$ 136,474
Long-term debt	69,568	59,177
Deferred compens	7,328	5,950
Deferred inc. taxes	3,012	4,032
+ Preferred stock	372	405
+ + Common stock	37,358	36,911
Add. paid-in capital	13,975	13,975
Retained earnings	130,629	138,978
Cum. trans. adjust	(10,223)	(5,517)
Total Liabilities & Shareholders' Equity	$ 393,178	$ 390,385

* At lower of cost (LIFO & FIFO) or market
# Less accumulated depreciation
+ $50 par value, $2.50 Series cumulative convertible
+ + No par value

Statistical Summary

% Net Income to Equity	—	9.68
Sales to Inventories	6.32	5.89
Working Capital	$107,542,000	$ 98,937,000
Current Ratio	1.76	1.72
Shareholders' Equity	$172,111,000	$184,752,000

Bell Industries, Inc.

11812 San Vicente Boulevard
Los Angeles, California 90049
(213) 826-6778

Officers: Theodore Williams, chairman of the board & president, Howard B. Franklin, Samuel Essick, sr. v.p.'s; Nathan Landgarten, sr. v.p. & treasurer; Bruce M. Jaffe, sr. v.p.-finance & secretary, Vernon D. Severy, Paul F. Doucette, v.p.'s; Dennis M. Benson, controller.

Directors: T.E. Williams*, chairman; Howard B. Franklin*, Bruce M. Jaffe*, Nathan Landgarten*, John J. Cost, Ellis Ring, Milton Rosenberg.

*Member of the Executive Committee.

Areas of Work: Company activities may be classified into the following groups: The Electronics Group is a major distributor of electronic components representing 50 leading electronics manufacturers. The Electronics Group also manufactures computer memory discs and other high precision, close tolerance products for the computer and aerospace industries including basic illumination for aircraft instrumentation, aircraft hydraulic valve sub-assemblies, multi-layered printed circuitry used in space flight and avionic guidance systems, computer hardware components, and electronic components used in communications and other computer applications. The other three operating groups include: The Building Products Group, which is engaged in the distribution of heating, air conditioning, plumbing and solar energy products through eight California facilities. The Motor Vehicle Parts & Accessories Group which stocks spare parts and accessories for motorcycles, recreational vehicles, and mobile homes, and The Graphic Arts Group which distributes film, chemicals and printing equipment in California.

Divisions:

Electronic Distributor Division
1161 N. Fair Oaks
Sunnyvale, California 94086
(408) 734-8570

Electronic Distributor Division
3422 W. Touhy Avenue
Skokie, Illinois 60645
(312) 982-9210

Electronic Distributor Division
1900 132nd N.E.
Bellevue, Washington 98005
(206) 747-1515

Electronic Distributor Division
11728 Linn N.E.
Albuquerque, New Mexico 87123
(505) 292-2700

Electronic Distributor Division
8155 West 48th Avenue
Wheatridge, Colorado 80033
(303) 424-1985

Electronic Distributor Division
3639 W2150 South
Salt Lake City, Utah 84120
(801) 972-6969

Electronic Systems Division
1831 South Ritchey Street
Santa Ana, California 92705
(714) 835-1464

Farwest Manufacturing Division
18225 N.E. 76th Street
Redmond, Washington 98052
(206) 885-4353

Graphic Arts Supply Division
4425 Shiela Street
Los Angeles, California 90040
(213) 268-9500

Graphic Arts Supply Division
615 Dado Street
San Jose, California 95131
(408) 946-5100

Midwest Mobilehome Supplies, Inc.
1081 Highway 36
St. Paul, Minnesota 55109
(612) 484-0291

Midwest Mobile Home Supplies Division
12775 W. Silver Spring Road
Butler, Wisconsin 53007
(414) 781-1860

J.W. Miller Division
19070 Reyes Avenue
Compton, California 90221
(213) 537-5200

Plumbing Supply Division
7 College Avenue
Santa Rosa, California 95401
(707) 545-7101

Precision Components Division
12605 South Van Ness Avenue
Hawthorne, California 90250
(213) 757-8381

Precision Metalcrafts Division
2637 Marine Way
Mountain View, California 94040
(415) 961-5532

Reliable Steel Supply Co.
740 E. 111th Place
Los Angeles, California 90059
(213) 777-3111

also at:

9707 Aero Drive
San Diego, California 92123
(714) 279-9750

Rox Automotive Division
2345 Harrison Street
San Francisco, California 94110
(415) 282-8830

Saw & Machine Division
3590 W. Third Avenue
Eugene, Oregon 97402
(503) 683-2355

Solar Products Division
Tustin, California
Miconics Industries, Inc.
Hauppauge, New York
Distributes electronic components.

Transfer Agent(s):

Union Bank
Corporate Trust Department, 11th Floor
3810 Wilshire Boulevard
Los Angeles, California 90010

Union Bank
140 Cedar Street
New York, New York 10006

Stock Exchange(s): New York, Pacific

Ticker Symbol: BI

Number of Employees:

1982	1,700	1979	1,700
1981	1,600	1978	1,600
1980	1,800	1977	1,400

Sales and Earnings

	Net Sales +	Net Income
1982	$ 204,856,000	$ 7,645,000
1981	191,034,000	7,290,000
1980	186,256,000	8,760,000
1979	147,760,000	7,182,000
1978	116,776,000	5,027,000

	No. of Com. Shares #	Earn. per Share #
1982	4,495,000	$ 1.70
1981	4,408,000	1.65
1980	4,379,000	2.00
1979	4,317,000	1.66
1978	4,292,000	1.17

Based on average number of shares and common stock equivalents outstanding.

Revenues By Line of Business

	1982 (000's)	1981 (000's)
Electronics	$ 120,659	$ 106,114
Transportation products	21,997	21,868

Bell Industries, Inc.

Residential products		38,245		42,971
Graphic arts		23,955		20,081
Total	$	204,856	$	191,034

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.24	—	—
1981	0.24	—	—
1980	0.21	—	—
1979	0.17	—	—
1978	0.15	—	—

Common Stock Equity

		Total Equity	Equity Per Share †
1982	$	56,916,000	$ 12.84
1981		49,538,000	11.33
1980		42,734,000	9.88
1979		34,689,000	8.07
1978		28,154,000	6.59

† Based on average number of shares and common share equivalents outstanding.

Income Account *
(000's)

Year ended June 30		1982		1981
Net sales	$	204,856	$	191,034
Cost of sales		146,178		134,771
Expenses		42,181		37,250
Interest expense		1,686		3,118
Income before taxes	$	14,811	$	15,895
Income taxes		7,166		7,738
Income-cont. oper.	$	7,645	$	8,157
Loss-discont. oper.		—		(867)
Net Income	$	7,645	$	7,290

* Included in Costs and Expenses, Depreciation and Amortization: $2,396,000 in 1982 and $1,916,000 in 1981.

Assets
(000's)

As of June 30		1982		1981
Cash	$	1,386	$	1,749
Accts. receiv., net		27,501		28,139
*Inventories		43,424		39,518
Prepaid expenses		343		392
Current Assets	$	72,654	$	69,798
#Fixed assets		16,142		11,173
Other assets		7,079		7,504
Total Assets	$	95,875	$	88,475

Liabilities
(000's)

Accts. payable	$	13,704	$	13,754
Accruals		4,496		4,860
Dividends payable		266		262
Income taxes		2,541		966
Curr. Liabilities	$	21,007	$	19,842
Notes, mortg., deben.		15,052		17,329
Deferred comp.		2,697		1,665
Deferred inc. taxes		203		101
+ Common stock		1,108		1,093
Add. paid-in capital		4,401		3,623
Retained earnings		51,407		44,822
Total Liabilities & Shareholders' Equity	$	95,875	$	88,475

* At lower of cost (FIFO) or market (net realizable value)
# Less accumulated depreciation
+ $0.25 par value

Statistical Summary

%Income bef. Taxes to Sales	7.23	—
%Net Income to Sales	3.73	—
%Net Income to Equity	13.43	14.72
Sales to Inventories	4.72	4.83
Working Capital	$51,647,000	$49,956,000
Current Ratio	3.46	3.52
Shareholders' Equity	$56,916,000	$49,538,000

Bio-Rad Laboratories, Inc.

2200 Wright Avenue
Richmond, California 94804
(415) 234-4130

Officers: David Schwartz, president; James Bennett, v.p. & chief operating officer; Morton Gothelf, v.p.-Diagnostic Products Group; Burton A. Zabin, v.p.-Research Products Group; Peter V. Leigh, controller; Gregory K. Hinckley, v.p.-finance; Warren R. Howell, v.p.-analytical instruments group; Norman Schwartz, treasurer.

Directors: James J. Bennett, Howard Foster, Albert J. Hillman, Philip L. Padou, Alice N. Schwartz, David Schwartz, Burton A. Zabin.

Areas of Work: Engaged in the development, manufacture and marketing of products used for the analysis of complex chemical mixtures into their individual components and to provide qualitative and quantitative information on each component. Products are used in a broad range of applications including research, manufacturing process and quality control and in the clinical and medical diagnosis of organic and metabolic disturbances in humans. The company also publishes spectral reference data used in research and industry.

Divisions and Subsidiaries:

Block Research and Engineering Division
Cambridge, Massachusetts

Chemical Division
Richmond, California

Clinical Division
Richmond, California

Diagnostic System Division
Richmond, California

Digilab Division
Cambridge, Massachusetts

Environmental Chemical Specialties Division
Anaheim, California

Sadtler Research Laboratories Division
Philadelphia, Pennsylvania

Bio-Rad Laboratories, Ges.m.b.H.
Vienna, Austria

Bio-Rad Laboratories
Brussels, Belgium

Bio-Rad Laboratories (Canada) Ltd.
Mississauga, Canada

Bio-Rad Laboratories Ltd.
Polaron Equipment Limited
Watford, England

Bio-Rad Laboratories B.V.
Utrecht, The Netherlands

Bio-Rad Laboratories S.R.L.
Milan, Italy

Bio-Rad Laboratories AG
Zurich, Switzerland

Bio-Rad Laboratories GmbH
Munich, West Germany

Bio-Rad Laboratories Pty., Limited
Sydney, Australia

Bio-Rad Laboratories (Japan) K.K.
Digilab (Japan) K.K.
Tokyo, Japan

Transfer Agent(s):

Crocker National Bank
P.O. Box 38005
San Francisco, California 94138

Stock Exchange(s): American

Ticker Symbol: BIO

Number of Employees:

1982	900	1980	700
1981	700		

Sales and Earnings

		Net Sales (000's)		Net Income (000's)
1982	$	53,190	$	1,162
1981		50,341		2,011
1980		46,085		1,863
1979		39,386		1,817
1978		26,160		1,118

	No. of Com. Shares ‡	Earn. per Share ‡
1982	2,830,000	$ 0.41
1981	2,868,000	0.70
1980	2,724,500	0.68
1979	2,446,600	0.74
1978	2,422,800	0.46

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividend and stock splits.

Revenues By Line of Business

		1982		1981
Research products	$	19,249,000	$	15,514,000
Diagnostic products		12,691,000		12,556,000
Analytical instrumentation		11,714,000		13,658,000
Total		$ 43,654,000		$ 41,728,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981	—	—	—
1980	—	100%	—
1979	—	—	5-for-4
1978	—	—	5-for-4

Common Stock Equity

		Total Equity	Equity Per Share ‡
1982	$	16,881,000	$ 5.97
1981		15,397,000	5.37
1980		13,676,000	5.02
1979		7,831,000	3.20
1978		5,933,000	2.45

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividend and stock splits.

Income Account *

Year ended Dec. 31		1982		1981
Net sales	$	53,190,000	$	50,341,000
Cost of sales		25,926,000		22,866,000
Expenses		27,665,000		22,785,000
Interest expense		3,700,000		2,727,000
Invest. income		(5,342,000)		(1,261,000)
Other expense		193,000		542,000
Income before taxes	$	1,048,000	$	2,682,000
Income taxes (credit)		(114,000)		671,000
Net Income	$	1,162,000	$	2,011,000

* Included in Costs and Expenses, Depreciation and Amortization: $1,689,000 in 1982 and $1,476,000 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 1,408,000	$ 832,000
Accts. receiv., net	10,863,000	10,827,000
*Inventories	12,966,000	11,283,000
Other assets	3,216,000	956,000
Current Assets	$ 28,453,000	$ 23,898,000
#Fixed assets	9,369,000	7,103,000
Market securities	7,328,000	9,347,000
Other assets	1,370,000	1,294,000
Total Assets	$ 46,520,000	$ 41,642,000

Liabilities

	1982	1981
Notes payable & long-term debt. curr.	$ 4,510,000	$ 2,290,000
Accts. payable	3,630,000	3,661,000
Accrued inc. taxes	819,000	67,000
Other liabilities	4,335,000	3,941,000
Curr. Liabilities	$ 13,294,000	$ 9,959,000
Long-term debt	15,386,000	15,426,000
Deferred inc. taxes	959,000	860,000
+ Common stock	2,822,000	2,809,000
Add. paid-in capital	4,170,000	4,103,000
Retained earnings	9,889,000	8,485,000
Total Liabilities & Shareholders' Equity	$ 46,520,000	$ 41,642,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	1.97	5.33
%Net Income to Sales	2.18	3.99
%Net Income to Equity	6.88	13.06
Sales to Inventories	4.10	4.46
Working Capital	$15,159,000	$13,939,000
Current Ratio	2.14	2.40
Shareholders' Equity	$16,881,000	$15,397,000

The Birtcher Corporation

4501 North Arden Drive
El Monte, California 91731
(213) 575-8144

Officers: Ernest V. Jarvis, chairman of the board; Francis J. Kelly, Jr., president; Philip R. A. Hardaker, v.p.-sales & marketing; Eugene P. Lamb, v.p.-international marketing; Jack J. Kroulek, v.p. & director of operations; George W. Koenig, v.p.-finance, secretary & treasurer; Roger L. Oosten, v.p. & dir.-electrosurgery products; Hyrum T. Jarvis, asst. treasurer; E.V. Jarvis, Jr., asst. secretary

Directors: Ernest V. Jarvis, chairman; Arthur C. Beall, Jr., Hymen P. Chalmers, Alfred C. Ingersoll, Hyrum T. Jarvis, John P. Preston, Francis J. Kelly, Jr.

Areas of Work: Develops and manufactures medical electronic instruments and electronic hardware

Divisions:

Industrial Product
Manufactures and sells guides, racks and retainers for printed circuit boards in a variety of configurations, primarily for the computer industry and manufactures automatic screw machine products

Medical Products
Manufactures and distributes medical electronic instruments for cardiac monitoring, surgery and physical therapy

Acquisition(s):

General X-Ray Corporation
Manufactures portable X-ray equipment

Transfer Agent(s):

Security Pacific National Bank
P.O. Box 60228 Terminal Annex
Los Angeles, California 90060

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BIRT (NASDAQ)

Sales and Earnings

	Revenues	Net Income ‡
1982	$ 9,606,560	$ (273,821)
1981	10,252,541	572,636
1980	9,671,754	598,018
1979	7,428,621	467,983
1978	7,205,682	200,296

	No. of Com. Shares	Earn. per Share‡ #
1982	2,056,187	$ —
1981	2,053,921	0.28
1980	1,959,278	0.31
1979	1,768,048	0.26
1978	1,746,160	0.11

(Loss)
‡ Including extraordinary gains of $103,000 ($0.06 per share) in 1979, and $80,000 ($0.04 per share) in 1978
# Based on the weighted average number of shares outstanding

Revenues By Line of Business

	1982	1981
Medical elec.	$ 5,078,000	$ 5,715,000
Industrial elec.	4,529,000	4,538,000
Total	$ 9,607,000	$ 10,253,000

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 3,969,125	$ 1.93
1981	4,203,990	2.05
1980	3,358,065	1.71
1979	2,516,732	1.42
1978	2,000,573	1.14

Income Account *

Year ended Dec. 31	1982	1981
Revenues	$ 9,606,560	$ 10,252,541
Cost of sales	5,883,327	5,398,030
Expenses	3,999,834	3,762,751
Interest expense	166,220	155,124
Income (loss) before taxes	$ (442,821)	$ 936,636
Income taxes (credit)	(169,000)	364,000
Net Income (Loss)	$ (273,821)	$ 572,636

* Included in Costs and Expenses, Depreciation and Amortization: $253,149 in 1982 and $201,215 in 1981

Assets

As of Dec. 31	1982	1981
Cash	$ 205,449	$ 108,943
Accts. receiv., net	1,195,091	1,609,701
Refundable income taxes	455,000	—
*Inventories	3,285,918	2,723,524
Prepaid expenses	147,883	197,693
Prepaid taxes	242,594	295,594
Current Assets	$ 5,531,935	$ 4,935,455
#Fixed assets	977,519	526,715
Other assets	133,633	100,000
Total Assets	$ 6,643,087	$ 5,562,170

Liabilities

	1982	1981
Notes payable	$ —	$ 360,000
Long-term debt, curr.	250,353	158,409
Accts. payable	389,443	263,751
Accrued payroll	380,790	373,010
Other liabilities	38,743	41,532
Curr. Liabilities	$ 1,059,329	$ 1,196,702
Long-term debt	1,614,633	161,478
+ Capital stock	2,056,187	2,053,921
Add. paid-in capital	1,466,292	1,429,602
Retained earnings	446,646	720,467
Total Liabilities & Shareholders' Equity	$ 6,643,087	$ 5,562,170

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

	1982	1981
%Income bef. Taxes to Revenues	—	9.14
%Net Income to Revenues	—	5.59
%Net Income to Equity	—	13.62
Working Capital	$4,472,606	$3,738,753
Current Ratio	5.22	4.12
Shareholders' Equity	$3,969,125	$4,203,990

Bishop Graphics, Inc.

5388 Sterling Center Drive
P.O. Box 5007
Westlake Village, California 91359
(213) 991-2600

Officers: Martin J. Salvin, chairman of the board, chief executive officer & president; Lawrence A. Peacock, v.p. & general mgr. - Westlake Division; Lloyd Blonder, v.p.-finance; Robert Meisterling, v.p.-marketing services; Gordon L. Almquist, controller & treasurer; Rubin M. Turner, secretary; Marguerite Devereaux, asst. secretary

Directors: Martin J. Salvin, chairman; Robert H. Besbeck, David J. Cohen, Richard B. Leng, Rubin M. Turner

Areas of Work: Manufactures and markets pressure-sensitive electronic component drafting aids and other precision-printed and/or specially-processed products and allied services for the various engineering and graphics disciplines. Also operates three retail outlets in California which sell drafting equipment

Divisions and Subsidiaries:

Accupress
9434 Mason Avenue
Chatsworth, California 91311

Bishop Graphics Drafting Supply Centers:
17891 Sky Park Boulevard
Irvine, California 92714

10645 Vanowen Street
North Hollywood, California 91605

835 Stewart Drive
Sunnyvale, California 94086

Bishop DISC
Westlake Village, California

Transfer Agent(s):

City National Bank
Los Angeles, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BGPH (NASDAQ)

Number of Stores: (at fiscal year end)

1982	163	1979	220
1981	207	1978	168
1980	220		

Plant Footage:

1982	96,700 sq. ft.	1979	96,700
1981	96,700	1978	81,700
1980	96,700		

Sales and Earnings

	Net Sales †	Net Income
1982	$ 11,020,000	$ 189,000
1981	10,175,000	346,000

1980	9,869,000	480,000
1979	9,347,000	367,000
1978	7,450,000	270,000

	No. of Com. Shares +	Earn. per Share †
1982	1,098,535	$ 0.17
1981	1,172,618	0.30
1980	1,112,761	0.43
1979	1,110,002	0.33

† Of continuing operations only.

+ Based on the weighted average number of shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982			
1981	—	10%	—
1980	—	—	—
1979	—	10%	—
1978	—	—	—

Common Stock Equity ‡

	Total Equity	Equity Per Share +
1982	$ 2,912,000	$ 2.65
1981	2,855,000	2.43
1980	2,509,000	2.25
1979	1,994,000	1.80

‡ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.

+ Based on the weighted average number of shares outstanding adjusted to reflect stock dividends.

Income Account *

Year ended Sept. 30	1982	1981
Net sales	$ 11,020,000	$ 10,175,000
Cost of sales	5,343,000	4,904,000
Expenses	4,608,000	4,345,000
Interest expense	166,000	143,000
Income before taxes	$ 903,000	$ 783,000
Income taxes	424,000	320,000
Income - cont. oper.	$ 479,000	$ 463,000
Loss - discont. oper.	(290,000)	(117,000)
Net Income	$ 189,000	$ 346,000

* Included in Costs and Expenses, Depreciation and Amortization: $275,000 in 1982 and $185,000 in 1981.

Assets

As of Sept. 30	1982	1981 ‡
Cash	$ 362,000	$ 315,000
Acct. receiv., net	1,370,000	1,638,000
Notes receiv., curr.	41,000	46,000
*Inventories	2,040,000	2,031,000
Prepaid expenses	120,000	168,000
Other	—	44,000
Current Assets	$ 3,933,000	$ 4,242,000
#Fixed assets	887,000	1,148,000
Notes receiv.		39,000
Other assets	27,000	28,000
Total Assets	$ 4,847,000	$ 5,457,000

Liabilities

Notes payable	$	$ 150,000
Long-term debt, curr.	291,000	310,000
Accts. payable	347,000	587,000
Accruals	119,000	100,000
Accrued payroll	322,000	334,000
Emp. benefit plan	45,000	55,000
Income taxes	30,000	
Curr. Liabilities	$ 1,154,000	$ 1,536,000
Long-term debt	398,000	689,000
Deferred inc. taxes	383,000	377,000
+ Common stock	11,000	11,000
Add. paid-in capital	1,052,000	1,184,000
Retained earnings	1,849,000	1,660,000
Total Liabilities & Shareholders' Equity	$ 4,847,000	$ 5,457,000

‡ Restated.

* At lower of cost (FIFO or average) or market.

Less accumulated depreciation.

+ $0.01 par value.

Statistical Summary

% Net Income to Equity	6.49	12.12
Sales to Inventories	5.40	5.01
Working Capital	$2,779,000	$2,706,000
Current Ratio	3.41	2.76
Shareholders' Equity	$2,912,000	$2,855,000

The Boeing Company

P.O. Box 3707
7755 East Marginal Way South
Seattle, Washington 98108
(206) 656-2121

Officers: T.A. Wilson, chairman of the board & chief executive officer; M.T. Stamper, president; H.W. Haynes, exec. v.p. & chief financial officer; D.P. Beighle, v.p. - contracts, general counsel & secretary; E.H. Boullioun, K.F. Holtby, W.M. Maulden, C.E. Skeen, R.W. Tharrington, senior vice presidents; R.B. Light, v.p.-govt. & intnl. affairs; B. Mishel, v.p.-Washington, D.C. Office; S.M. Little, v.p.-industrial and public relations; A.H. Lowell, controller; J.B.L. Pierce, treasurer; J.E. Steiner, v.p. - corporate product development; R.W. Welch, v.p.-Boeing Commercial Airplane Company; J.H. Goldie, v.p.

Directors: T.A. Wilson, chairman, H.W. Haynes, Charles M. Pigott, D.E. Skinner, M.T. Stamper, George H. Weyerhaeuser, Rene C. McPherson, Lee L. Morgan, David Packard, Stanley Hiller, Jr., Irving S. Shapiro, George M. Keller

Areas of Work: The company is involved in missile and space-oriented activities as well as the manufacture of military and commercial helicopters and aircraft, hydrofoil craft, products and services in the energy and environment areas, computer products and services, associated products.

Divisions and Subsidiaries:

Seattle Services Division
Seattle, Washington

Boeing Aerospace Company
Kent, Washington

Boeing Commercial Airplane Company
Renton, Washington

Boeing Vertol Company
Philadelphia, Pennsylvania

Boeing Military Airplane Company
Wichita, Kansas
Seattle, Washington

Boeing Computer Services Company
Bellevue, Washington

Boeing Engineering and Construction Company
Tukwila, Washington

Boeing Marine Systems
Renton, Washington

Transfer Agent(s):

First National Bank of Boston
P.O. Box 644
Boston, Massachusetts 02102

Stock Exchange(s)*:

New York, Midwest, Pacific, London, Switzerland, Amsterdam

* Listed and/or traded

Ticker Symbol: BA

Number of Employees:

1982	95,700	1979	98,300
1981	105,300	1978	81,200
1980	106,300		

Plant Footage: (Inc. leased and govt. owned floor area; in million square feet)

1982	44.7	1979	39.6
1981	45.4	1978	36.8
1980	43.1		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1982	$ 9,035,000	$ 292,000
1981	9,788,200	473,000
1980	9,426,200	600,500
1979	8,131,000	505,400
1978	5,463,000	322,900

	No. of Com. Shares ‡	Earn. per Share ‡
1982	96,535,000	$ 3.02
1981	96,454,626	4.90
1980	96,340,509	6.23
1979	96,213,882	5.25
1978	96,014,277	3.36

‡ Based on the average number of shares outstanding adjusted to reflect stock splits.

Revenues By Line of Business
(000's)

	1982	1981
Transportation equipment & related services	$ 7,507,000	$ 8,691,500
Missiles/space & miscellaneous	938,000	666,600
Other industries	682,000	524,700
Corp. income	79,000	189,800
Total	$ 9,206,000	$ 10,072,600

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1982	$1.40	—	—
1981	1.40	—	—
1980	1.40	—	3-for-2
1979	1.40	—	3-for-2
1978	0.87	—	—

† Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity (000's)	Equity Per Share †
1982	$ 2,813,000	$ 29.12
1981	2,655,200	27.52
1980	2,314,800	24.02
1979	1,847,500	19.19
1978	1,473,600	15.34

† Adjusted to reflect stock splits.

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 9,035,000	$ 9,788,200
Other income	171,000	284,400
Total income	$ 9,206,000	$ 10,072,600
Cost of sales & exp.	8,811,000	9,362,500
Interest & debt exp.	31,000	19,300
Income before taxes	$ 364,000	$ 690,800
Income taxes	72,000	217,800
Net Income	$ 292,000	$ 473,000

* Included in Costs and Expenses. Depreciation $350,000,000 in 1982 and $291,100,000 in 1981

Assets
(000's)

As of Dec. 31	1982	1981
Cash & cert. of deposit	$ 201,000	$ 690,300
Short-term investments	93,000	230,000
Accts. receiv., net	510,000	457,700
Long-term customer financing, curr.	40,000	76,000
Inventories	4,543,000	3,267,900
Current Assets	$ 5,387,000	$ 4,721,900
Long-term customer financing	339,000	390,000
#Fixed assets	1,785,000	1,777,900
Investments & other assets	82,000	63,900
Total Assets	$ 7,593,000	$ 6,953,700

Liabilities
(000's)

	1982	1981
Notes payable	$ 138,000	$
Long-term debt, curr.	20,000	17,000
Accts. payable & accruals	2,576,000	2,415,500
Advs. & prog. billings in exc. of costs	334,000	276,600
Income taxes	519,000	541,500
Curr. Liabilities	$ 3,587,000	$ 3,250,600
Long-term debt	315,000	327,000
Deferred invest. credit	212,000	221,700
Deferred inc. taxes	666,000	499,200
+ Common Stock	833,000	832,600
Retained earnings	1,984,000	1,826,800
Treasury stock	(4,000)	(4,200)
Total Liabilities & Shareholders' Equity	$ 7,593,000	$ 6,953,700

Less accumulated depreciation
+ $5 par value

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	4.03	7.06
%Net Income to Sales	3.23	4.83
%Net Income to Equity	10.38	17.81
Sales to Inventories	1.99	3.00
Working Capital	$1,800,000,000	$1,471,300,000
Current Ratio	1.50	1.45
Shareholders' Equity	$2,813,000,000	$2,655,200,000

Bolt Beranek and Newman Inc.

10 Moulton Street
Cambridge, Massachusetts 02238
(617) 491-1850

Officers: Samuel Labate, chairman of the board; Stephen R. Levy, president & chief executive officer; Michael Nacey, vice president-administration; Edward R. Santoro, v.p. & clerk; Bruce D. Glabe, v.p. & treasurer; Michael H. Murray, controller

Directors: Leo L. Beranek, Samuel Labate, Robert B. Newman, Stephen R. Levy, Roger Wellington, Andrew L. Nichols

Areas of Work: Engaged in consulting, research, and product development and production in the fields of acoustics technology, geophysical and energy studies, and computer technology. Produces instruments and systems for measuring, monitoring, and reducing noise and vibration. Develops time sharing systems for diverse applications; develops specialized computer hardware and software including minicomputers and electronic mail systems.

Divisions:

Environmental and Acoustics Technologies Division
Underwater Technologies Division
Information Sciences Division
Computer Systems Division
Communications Systems Division

Subsidiaries:

BBN-Instruments Corporation
BBN-Computer Corporation

All at:

10 Moulton Street
Cambridge, Massachusetts 02138
(617) 491-1850

1300 North 17th Street
Arlington, Virginia 22209

21120 Vanowen Street
Canoga Park, California 91303

3605 Rosecrans Place
San Diego, California 92110

Union Station
New London, Connecticut 06320

174 Bellevue Avenue
Newport, Rhode Island 08240

Transfer Agent(s):

The First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): American

Ticker Symbol: BBN

Number of Employees:

1982	1,251	1979	929
1981	1,295	1978	816
1980	1,173		

Plant Footage:

1982	755,010 sq. ft.	1979	459,010
1981	585,010	1978	273,600
1980	459,010		

Sales and Earnings

	Net Sales ‡	Net Income
1982	$ 69,217,500	$ 1,579,800
1981	55,072,600	939,600
1980	46,902,600	2,871,500
1979	37,708,800	10,090,100
1978	30,185,200	(397,100)

	No. of Com. Shares +	Earn. per Share +
1982	2,159,922	$ 0.73
1981	2,147,303	0.44
1980	2,099,963	1.37
1979	2,015,352	5.01
1978	1,876,782	—

(Loss)
‡ Of continuing operations only
+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split

Revenues By Line of Business

	1982	1981
Consulting, research, develop		
Computer tech	$ 29,693,700	$ 25,291,800
Acoustics tech	22,425,000	19,332,300
Products	17,098,800	10,448,500
Total	$ 69,217,500	$ 55,072,600

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.28	—	—
1981	0.273		3-for-2
1980	0.267	—	
1979	0.200	—	—
1978	0.133	—	—

+ Adjusted to reflect stock split

Common Stock Equity

	Total Equity	Equity Per Share +
1982	$ 23,176,600	$ 10.73
1981	22,187,400	10.33
1980	21,251,400	10.12
1979	18,332,700	9.10
1978	8,580,700	4.57

+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split

Income Account *

Year ended June 30	1982	1981
Net sales	$ 69,217,500	$ 55,072,600
Operating costs & expenses	48,093,500	39,791,300
Expenses	14,040,000	12,615,800
Depreciation & amortization	3,500,700	2,767,800
Interest expense	1,516,300	1,962,800
Interest income	(294,700)	(57,100)
Other income	(18,100)	(1,368,400)
Gain on dispos.	—	(1,176,200)
Income before taxes	$ 2,379,800	$ 536,600
Income taxes (credit)	800,000	(403,000)
Net Income	$ 1,579,800	$ 939,600

Assets

As of June 30	1982	1981
Cash	$ 827,300	$ 2,291,600
Accts. receiv., net	18,245,300	14,242,900
Other curr. assets	1,598,400	1,413,400
Refundable income taxes	1,130,000	163,100
*Inventories	5,968,800	5,448,000
Current Assets	$ 27,770,000	$ 23,559,000
Investments	1,998,600	1,999,400
#Fixed assets	15,434,500	14,004,500
Total Assets	$ 45,203,100	$ 39,562,900

Liabilities

	1982	1981
Accts. payable	$ 1,338,700	$ 1,936,000
Oblig. under cap. leases	1,049,400	890,300
Long term debt curr.	66,100	59,700
Inc. taxes payable	—	3,530,000
Dividends payable	290,500	290,400
Accrued salaries	876,400	815,100
Other accruals	2,187,400	2,657,800
Deferred taxes	5,256,300	3,852,700
Curr. Liabilities	$ 11,064,800	$ 13,216,900
Long-term debt	5,743,600	409,700
Deferred inc. taxes	1,640,100	487,700
Oblig under cap leases	3,578,000	3,261,200
+ Common stock	2,075,200	2,073,900
Add. paid-in capital	4,054,700	4,065,600
Retained earnings	17,046,700	16,047,900
Total Liabilties & Shareholders' Equity	$ 45,203,100	$ 39,562,900

*At lower of cost (FIFO) or market
Less accumulated depreciation and amortization
+ $1 par value

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	3.44	0.97
%Net Income to Sales	2.28	1.71
%Net Income to Equity	6.82	4.23
Sales to Inventories	11.60	10.11
Working Capital	$16,705,200	$10,342,100
Current Ratio	2.51	1.78
Shareholders' Equity	$23,176,600	$22,187,400

Boonton Electronics Corporation

499 Pomeroy Road
P.O. Box 122
Parsippany, New Jersey 07054
(201) 887-5110

Officers: Jack Frucht, chairman of the board & chief executive officer; Robert J. Hannon, president & chief operating officer; John M. Young, v.p. & operations manager; Scott Elkins, v.p.-marketing & planning; Richard C. Lee, v.p.-engineering; Kalju Kaepa, secretary & treasurer.

Directors: Jack Frucht, chairman; Ronald T. DeBlis, Robert J. Hannon, John M. Young, Otto H. York.

Areas of Work: Designs and manufactures electronic measuring instruments for use in the laboratory and on production lines of manufacturers of electronic components and equipment. These instruments include rf voltmeters, microwave power meters, signal generators, modulation meters, admittance bridges, and capacitance and inductance meters and bridges.

Subsidiary:

Boonton International Sales Corporation (DISC)
Parsippany, New Jersey

Transfer Agent(s):

Chemical Bank
Corporate Trust Department
55 Water St., Room 538
New York, New York 10041

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BOON (NASDAQ)

Number of Employees:

1982	160

Plant Footage:

1982	39,500 sq. ft.

Sales and Earnings

	Net Sales ‡	Net Income
1982	$ 10,040,220	$ 661,515
1981	8,367,189	237,053
1980	7,815,377	324,154
1979	8,538,850	577,019
1978	8,218,631	861,174

	No. of Com. Shares †	Earn. per Share +
1982	733,710	$ 0.90
1981	698,286	0.34
1980	698,286	0.46
1979	698,286	0.83
1978	698,286	1.23

‡ Includes other income.
+ Based on average number of shares outstanding adjusted to reflect stock dividends.
† Adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.10	—	—
1981	0.15	—	—
1980	0.15	—	—
1979	0.25	10%	—
1978	0.25	10%	—

Common Stock Equity

	Total Equity	Equity Per Share #
1982	$ 4,938,265	$ 5.78
1981	4,242,909	6.08
1980	4,005,856	5.74
1979	3,786,445	5.42
1978	3,371,078	4.83

Adjusted to reflect stock dividends.

Income Account *

Year ended Sept. 30	1982	1981
Net sales	$ 10,040,220	$ 8,367,189
Cost of sales	5,423,525	5,020,522
Expenses	3,365,872	2,893,583
Oper. profit	$ 1,250,823	$ 453,084
Other charges	32,642	93,797
Other income	366	109
Income before taxes	$ 1,218,547	$ 359,396
Income taxes	557,032	122,343
Net Income	$ 661,515	$ 237,053

* Included in Costs and Expenses, Depreciation: $175,467 in 1982 and $142,056 in 1981.

Assets

As of Sept. 30	1982	1981
Cash	$ 179,641	$ 194,095
Commercial paper	425,000	—
Accts. receiv. net	1,606,289	1,586,335
Other receiv.	1,439	1,811
*Inventories	2,356,735	2,550,869
Prepaid expenses	85,816	103,280
Current Assets	$ 4,654,920	$ 4,436,390
#Fixed assets	821,254	695,247
Other assets	239,172	159,060
Total Assets	$ 5,715,346	$ 5,290,697

Liabilities

	1982	1981
Notes payable	$ —	$ 270,000
Accts. payable	281,901	243,945
Accruals	276,630	394,671
Accts. receiv.-credit balance	9,590	—
Income taxes	75,324	5,536
Curr. Liabilities	$ 643,445	$ 914,152
Long-term debt	133,636	133,636
+ Common stock	78,114	69,829
Add. paid-in capital	2,520,760	1,945,004
Retained earnings	2,339,391	2,228,076
Total Liabilities & Shareholders' Equity	$ 5,715,346	$ 5,290,697

*At lower of cost (FIFO) or market.
Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	12.14	4.30
%Net Income to Sales	6.59	2.83
%Net Income to Equity	13.40	5.59
Sales to Inventories	4.26	3.28
Working Capital	$4,011,475	$3,522,238
Current Ratio	7.23	4.85
Shareholders' Equity	$4,938,265	$4,242,909

Boston Digital Corporation

86 South Street
Hopkinton, Massachusetts 01748
(617) 435-6871

Officers: Ara Aykanian, president; Thomas D. Linn, executive v.p. & treasurer; Simon Queen, clerk; Stanley Leven, asst. clerk; Richard H. Dietz, v.p.-marketing; Robert M. Engler, v.p.-manufacturing; Ernest H. Johnston, v.p.-engineering; William F. Staples, Jr., asst. treasurer & controller.

Directors: Ara Aykanian, H. Joseph Gerber, Thomas D. Linn, Stanley Leven, David J. Logan, Simon Queen.

Areas of Work: Develops, manufactures and markets computer numerically controlled machining systems.

Subsidiaries:

BostoMatic International Corporation
Hopkinton, Massachusetts

Transfer Agent(s):

The First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BOST (NASDAQ)

Number of Employees:

1981	200	1978	100
1980	200	1977	85
1979	130		

Plant Footage:

1981	55,000 sq. ft.	1978	30,000
1980	55,000	1977	30,000
1979	35,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 21,399,000	$ 1,598,000
1981	20,981,709	1,875,898
1980	15,201,121	1,299,059
1979	9,012,554	649,492
1978	6,672,791	513,913

	No. of Com. Shares #	Earn. per Share #
1982	2,744,474	$ 0.58
1981	2,810,654	0.67
1980	2,442,055	0.53
1979	2,314,674	0.28
1978	2,305,518	0.22

Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981	—	—	—
1980	—	—	3-for-1
1979	—	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share #
1982	$ 11,306,576	$ 4.12
1981	9,662,681	3.44
1980	3,773,393	1.55
1979	2,474,334	1.07
1978	1,821,981	0.79

Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Income Account *

Year ended April 30	1982	1981
Net sales	$ 21,399,139	$ 20,981,709
Cost of sales	14,586,697	14,016,976
Expenses	3,947,329	3,253,607
Oper. profit	$ 2,865,113	$ 3,711,126
Interest expense	52,997	83,855
Interest income	(421,976)	(208,980)
Gain on sale	—	(875)
Income before taxes	$ 3,234,092	$ 3,837,126
Income taxes	1,636,110	1,961,228
Net Income	$ 1,597,982	$ 1,875,898

* Included in Costs and Expenses, Depreciation and Amortization: $227,485 in 1982 and $192,184 in 1981.

Assets

As of April 30	1982	1981
Cash	$ 231,183	$ 257,103
Short-term invest	2,100,000	1,200,000
Income taxes refundable	294,253	—
Accts. receiv., net	4,450,926	5,418,372
*Inventories	5,180,387	4,620,688
Prepaid expenses	167,761	184,622
Current Assets	$ 12,424,510	$ 11,680,785
#Fixed assets	802,970	689,859
Other assets	75,354	49,617
Total Assets	$ 13,302,834	$ 12,420,261

Liabilities

	1982	1981
Oblig. under cap. leases, curr.	$ 3,989	$ 27,302
Accts. payable	982,270	977,431
Accrued payroll	199,326	295,502
Accruals	366,782	295,292
Income taxes	—	882,790
Cust. deposits	100,000	—
Curr. Liabilities	$ 1,652,367	$ 2,478,317
Oblig. under cap. leases	1,591	8,563
Deferred inc. taxes	342,300	270,700
+ Common stock	263,007	262,336
Add. paid-in capital	4,357,999	4,312,757
Retained earnings	6,685,570	5,087,588
Total Liabilities & Shareholders' Equity	$ 13,302,834	$ 12,420,261

* At lower of cost (FIFO) or market
# Less accumulated depreciation
+ $0.10 par value

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	15.11	18.29
%Net Income to Sales	7.47	8.94
%Net Income to Equity	14.13	19.41
Sales to Inventories	4.13	4.54
Working Capital	$10,772,143	$9,202,468
Current Ratio	7.52	4.71
Shareholders' Equity	$11,306,576	$9,662,681

Bowmar Instrument Corporation

850 Lawrence Drive
Newbury Park, California 91320
(805) 498-2161

Officers: William M. Crilly, president & chief executive officer; Charles S. Krakauer, exec. v.p. & chief operating officer; John C. Maag, corporate controller & treasurer; Stanley J. Moss, secretary; Peter S. Olson, v.p. - operations planning; Edward A. White, v.p.

Directors: James C. Marlas, chairman; Edward A. White; J. Davidge Warfield; William M. Crilly; Harry Rex Land, Jr.; Fred N. Gerard; John H. Shaffer; Dan L. McGurk

Areas of Work: Manufactures data communications products, including telephone signal converters, multifunction generators and data acquisition equipment. Also manufactures electronic communications test equipment, infrared cooking ovens, electromechanical digital displays, keyboards and thermal printers for use in industrial and medical instrumentation applications, and electromechanical components and packages, including rotating devices (gearheads, motors and motor generators), synchros, mechanical counters, resolvers, dial drives, mechanical packages, and other related devices.

Divisions:

Bowmar Aerospace Division
8000 Bluffton Road
Fort Wayne, Indiana 46809
(219)747-3121

Bowmar Commercial Products Division
4640 126th Avenue, North
Clearwater, Florida 33520
(813)576-2525

Subsidiaries:

Bowmar/ALI, Inc.
531 Main Street
Acton, Massachusetts 01720
(617) 263-8365

Harowe Servo Controls, Inc.
Westtown Road at West Chester Pike
West Chester, Pennsylvania 19380
(215) 692-2700

Bowmar Instrument Limited
43/45 High Street
Weybridge, Surrey, KT 138 BB England

JMR Instruments, Inc.
20621 Plummer Street
Chatsworth, California 91311
(213) 882-2800

Manufactures high precision electronic land survey, site location and navigation positioning equipment utilizing signals transmitted by the U.S. Navy Transit Satellite System.

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
New York, New York

Peoples Trust Bank
Fort Wayne, Indiana

Stock Exchange(s): American

Ticker Symbol: BOM

Number of Employees:

1981	1,160	1978	516
1980	1,320	1977	515
1979	1,153		

Plant Footage:

1981	298,000 sq. ft.	1978	172,000
1980	280,000	1977	172,000
1979	280,000		

Sales and Earnings

	Net Sales +	Net Income ‡
1982	$ 42,168,000	$ (174,000)
1981	42,698,000	583,000
1980	38,857,000	926,000
1979	29,409,000	983,000
1978	16,577,000	728,000

	No. of Com. Shares #	Earn. per Share #
1982	4,447,326	$ —
1981	5,628,517	0.10
1980	8,020,511	0.12
1979	7,998,362	0.12
1978	7,995,543	0.09

(Loss)
+ Of continuing operations only
# Based on the weighted average number of common shares and common share equivalents outstanding

Revenues By Line of Business

	1982 (000's)	%	1981 (000's)	%
Electronics	$13,677	32%	$12,791	30%
Electromechanical	28,491	68	29,907	70
Total	$42,168	100%	$42,698	100%

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 6,791,000	$ 1.52
1981	7,246,000	1.65
1980	9,557,000	1.19
1979	7,871,000	0.98
1978	4,473,000	0.56

Income Account *
(000's)

Year ended Sept. 30	1982	1981
Net sales	$ 42,168	$ 42,698
Cost of sales	29,900	29,624
Expenses	11,563	10,666
Interest income	(330)	(718)
Interest expense	1,838	2,155
Other income	(462)	(251)
Income (loss) before taxes	$ (341)	$ 1,222
Income taxes (credit)	(167)	639
Net Income (Loss)	$ (174)	$ 583

* Included in Costs and Expenses, Depreciation and Amortization: $908,000 in 1982 and $737,000 in 1981.

Assets
(000's)

As of Sept. 30	1982	1981
Cash	$ 3,169	$ 3,594
Receiv., net	5,795	8,196
*Inventories	11,191	9,380
Prepaid expenses	394	480
Current Assets	$ 20,549	$ 21,650
#Fixed Assets	5,565	5,254
Other assets	961	925
Total Assets	$ 27,075	$ 27,829

Liabilities
(000's)

	1982	1981
Loan payable	$ 102	$ 83
Long-term debt, curr	1,311	841
Accts. payable	2,211	1,693
Accruals	2,614	2,464
Curr. Liabilities	$ 6,238	$ 5,081
Long-term debt	2,191	3,480
Convert. subord. deben	11,000	11,000
Deferred inc. taxes	84	84
Deferred gain	771	938
+ Common stock	456	455
Add. paid-in capital	2,793	3,033
Retained earnings	3,599	3,773
Treasury stock	(9)	(15)
Foreign currency adjustments	(48)	—
Total Liabilities & Shareholders' Equity	$ 27,075	$ 27,829

* At lower of cost (principally moving average) or market
# Less accumulated depreciation and amortization
+ $0.10 stated value

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	—	2.86
%Net Income to Sales	—	1.37
%Net Income to Equity	—	8.05
Sales to Inventories	3.77	4.55
Working Capital	$14,311,000	$16,569,000
Current Ratio	3.29	4.26
Shareholders' Equity	$ 6,791,000	$ 7,246,000

Buck Engineering Co., Inc.

Farmingdale, New Jersey 07727
(201) 681-6200

Officers: David T. Buck, chairman of the board; Peter M. Schluter, president & chief executive officer; David Berdan, vice president; Charles H. Bond, secretary & treasurer; Julius J. Denzler, Shirley L. Barrett, assistant secretaries

Buck Engineering Co., Inc.

Directors: David Berdan, Raymond A. Bowers, David T. Buck, Peter M. Schluter, H. Daniel Harris, Garrett B. Hunter, E.A. Savinelli.

Areas of Work: Primarily manufactures and markets educational equipment and knowledge transfer systems used in teaching electronics, mechanical and electric power technology in industrial training facilities and vocational, technical and multi-level schools and colleges. Also designs, manufactures and markets engine analysis equipment for the transportation and related energy industries.

Divisions and Subsidiaries:

Lab-Volt Systems
P.O. Box 686
Farmingdale, New Jersey 07727
(201) 681-6200

Lab-Volt Limited
5368 Thirteenth Avenue
P.O. Box 279-Rosemont Station
Montreal, Quebec, Canada H1X 2XB
(514) 725-9552

Lab-Volt (Quebec) Limited
2120 Lavoisier Street
Ste. Foy, Quebec, Canada G1N 4B1
(418) 681-6346

Go-Power Corporation
1890 Embarcadero Road
Palo Alto, California 94303
(415) 328-7676

Graymark International, Inc.
1751 McGaw
Irvine, California 92714
(714) 540-5480

Electronics Institute
5605 Troost Avenue
Kansas City, Missouri 64110
(816) 361-5656

Technical Systems, Inc.
St. Paul, Minnesota

Transfer Agent(s):

Registrar and Transfer Company
10 Commerce Drive
Cranford, New Jersey 07016

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BUCK (NASDAQ)

Number of Employees:

1982	324	1979	246
1981	280	1978	264
1980	278		

Sales and Earnings

	Net Sales	Net Income
1982	$ 21,275,680	$ 643,749
1981	16,380,994	495,138
1980	15,798,113	518,367
1979	13,102,265	479,005
1978	12,414,412	426,800

	No. of Com. Shares #	Earn. per Share #
1982	6[illegible]1	$ 1.05
1981	696,798	0.71
1980	691,738	0.75
1979	865,790	0.55
1978	865,483	0.49

Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 5,028,619	$ 8.62
1981	5,276,755	7.61
1980	4,765,655	6.92
1979	4,236,559	6.19
1978	4,822,209	5.57

‡ After redemption of 21% of outstanding stock in December 1979.

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 21,275,680	$ 16,380,994
Cost of sales	11,829,468	9,022,547
Expenses	7,704,104	6,200,121
Other income	(104,388)	(91,123)
Inerest expense	563,903	366,428
Write-down of cost	104,844	11,883
Income before taxes	$ 1,177,749	$ 871,138
Income taxes	534,000	376,000
Net Income	$ 643,749	$ 495,138

* Included in Costs and Expenses, Depreciation: $273,142 in 1982 and $179,668 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 324,124	$ 762,283
Accts. receiv., net	5,719,097	3,050,612
*Inventories	4,544,676	3,911,860
Prepaid expenses	141,070	129,348
Current Assets	$ 10,728,967	$ 7,854,103
#Fixed assets	1,972,490	1,597,153
Other assets	1,376,532	1,177,548
Total Assets	$ 14,077,989	$ 10,628,804

Liabilities

	1982	1981
Long-term debt, curr.	$ 564,300	$ 390,601
Accts. payable & accruals	4,485,965	1,952,842
Accrued inc. taxes	389,357	62,069
Curr. Liabilities	$ 5,439,622	$ 2,405,512
Long-term debt	3,014,268	2,614,150
Other oblig.	226,607	
Deferred inc. taxes	368,873	332,387
† Common stock	600,327	710,697
Add. paid-in capital	483,482	1,264,997
Retained earnings	4,000,324	3,356,575
Treasury stock	(55,514)	(55,514)
Total Liabilities & Shareholders' Equity	$ 14,077,989	$ 10,628,804

* At lower of cost (principally LIFO) or market.
# Less accumulated depreciation.
† $1 par value.

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	5.54	5.32
%Net Income to Sales	3.03	3.02
%Net Income to Equity	12.80	9.38
Sales to Inventories	4.68	4.19
Working Capital	$5,289,345	$5,448,591
Current Ratio	1.97	3.27
Shareholders' Equity	$5,028,619	$5,276,755

Buckbee-Mears Company

1150 American National Bank Building
St. Paul, Minnesota 55101
(612) 228-6510

Officers: Ryal R. Poppa, chairman of the board & chief executive officer; Everett F. Carter*, president & chief operating officer; Carl A. Bergmann, Lewis H. Coronis, John S. Kratz, vice presidents; Arthur P. Witt, v.p. & treasurer; Edward F. Mackay, controller; Wood R. Foster, secretary; Harris Ravine, asst. secretary.

Directors: Ryal R. Poppa, chairman; William E. Ayer, Everett F. Carter, Robert W. Fischer, Donald G. McNeely, Elwood E. Mears, Norman C. Mears, Burton N. Noah, Charles S. Strauch.

Areas of Work: Manufactures and sells products in two principal industries: Ophthalmic Products — lenses for eye glasses. Precision Components — small metal and glass precision parts, flexible circuitry and printing masks for the electronics and TV industries.

Divisions and Subsidiaries:

Buckbee-Mears Co., — Micro Division
245 East Sixth Street
Saint Paul, Minnesota 55101
(612) 228-6371

Buckbee-Mears Europe-GmbH
Renkenrunsstrasse
Postfach 102
7840 Mullheim/Baden
Germany

Buckbee-Mears Precision Stamping, Inc.
2100 Lunt Avenue
Elk Grove Village, Illinois 60007
(612) 439-7580

Industrial Reproductions, Inc.
100 Northeastern Boulevard
P.O. Box 888
Nashua, New Hampshire 03060

The Vision-Ease Corporation
St. Cloud Industrial Park
P.O. Box 968
St. Cloud, Minnesota 56301
(612) 251-8782

BH Electronic, Inc.
Saint Paul, Minnesota 55101

BH Electronics, Inc.
604 Michigan Road
P.O. Box 525
Marshall, Minnesota 56258

Buckbee-Mears Export Corporation
Saint Paul, Minnesota 55101

Vision-Ease Canada, Ltd.
Toronto, Canada

Buckbee-Mears Singapore Pte. Ltd.
Singapore

Nippon Vision-Ease
Tokyo, Japan

Transfer Agent(s):

First Trust Company of St. Paul
First National Bank Building
St. Paul, Minnesota 55501

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BBEE (NASDAQ)

Number of Employees:

1981	1,658	1978	1,563
1980	1,600	1977	1,425
1979	1,700		

Plant Footage:

1981	479,000 sq. ft.

Sales and Earnings

	Revenues †	Net Income
1981	$ 88,011,000	$ 3,472,000
1980	85,638,000	2,042,000
1979	75,101,000	4,339,000
1978	64,131,000	2,605,000
1977	61,961,000	1,653,000

	No. of Com. Shares ‡	Earn. per Share ‡
1981	3,161,000	$ 1.10
1980	3,090,000	0.66
1979	3,072,000	1.41
1978	3,066,000	0.85
1977	3,068,000	0.54

† Of continuing operations only.
‡ Based on the average number of shares outstanding.

Revenues By Line of Business
(000's)

	1981	1980
Ophthalmic prod	$ 30,312	$ 29,451
Precision comp	57,316	55,999
Other	383	188
Total	$ 88,011	$ 85,638

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.36	—	—
1980	0.30	—	—
1979	0.22		
1978	0.15		
1977			

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 35,280,000	$ 11.01
1980	32,800,000	10.72
1979	31,970,000	10.39
1978	28,260,000	9.22
1977	26,114,000	8.52

Income Account *
(000's)

Year ended Dec. 31	1981	1980
Net sales	$ 87,219	$ 84,855
Other income	792	783
Total income	$ 88,011	$ 85,638
Cost of sales	71,623	71,645
Expenses	8,635	7,309
Interest expense	1,511	1,494
Other charges	88	1,835
Income before taxes	$ 6,154	$ 3,355
Income taxes	2,682	1,313
Net Income	$ 3,472	$ 2,042

Included in Costs and Expenses, Depreciation: $4,056,000 in 1981 and $4,453,000 in 1980.

Assets
(000's)

As of Dec. 31	1981	1980
Cash	$ 155	$ 483
Accts. receiv., net	12,946	13,608
*Inventories	17,987	15,997
Prepaid expenses	942	455
Refund. inc. taxes	1,113	1,006
Current Assets	$ 33,143	$ 31,549
#Fixed assets	23,971	20,373
Other assets	3,231	203
Total Assets	$ 60,345	$ 52,125

Liabilities
(000's)

	1981	1980
Notes payable	$ 5,997	$ 6,620
Long-term debt, curr	1,575	977
Accts. payable	4,040	3,989
Accruals	4,061	2,778
Accrued payroll	1,415	1,471
Income taxes	1,022	606
Curr. Liabilities	$ 18,110	$ 16,441
Long-term debt	4,291	1,297
Other liabilities	203	246
Unfunded pension	987	806
Deferred inc. taxes	1,474	535
+ Common stock	341	341
Add. paid-in capital	4,484	6,389
Retained earnings	34,067	31,735
Translation component	(599)	—
Treasury stock	(3,013)	(5,665)
Total Liabilities & Shareholders' Equity	$ 60,345	$ 52,125

* At lower of cost (domestic inventories at LIFO; all others at average) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

	1981	1980
%Income bef. Taxes to Sales	7.06	3.95
%Net Income to Sales	3.98	2.41
%Net Income to Equity	9.84	6.23
Sales to Inventories	4.85	5.30
Working Capital	$15,033,000	$15,108,000
Current Ratio	1.83	1.92
Shareholders' Equity	$35,280,000	$32,800,000

Bulova Watch Company, Inc.

(90.5% owned by Loews Corporation)

Bulova Park
75-20 Astoria Boulevard
Jackson Heights, New York 11370
(212) 335-6000

Officers: Harry B. Henshel, chairman of the board; Andrew H. Tisch, president; John J. Carpenter, v.p.-research engineering & quality control; Lawrence F. Codraro, v.p., secretary & general counsel; George Foreman, v.p.-marketing services; Jerry Josephson, v.p.-marketing; James S. Waterwash, v.p.-manufacturing; Paul S. Sayegh, v.p. & controller; David W. Richardson, v.p.-sales.

Directors: Harry B. Henshel, Herbert C. Hofmann, Andrew H. Tisch, Laurence A. Tisch, Preston R. Tisch.

Areas of Work: Manufactures and sells, throughout the world, watches and clocks for consumer use and sells power cells and watch parts to the trade. Also sells nonconsumer products for defense and industrial use, including timing and similar devices.

Divisions:

Consumer Products-Domestic

Technical Sales & Services

Consumer Products-International

Industrial/Defense Divisions:
 Systems and Instruments
 Providence Division

Subsidiaries:

American Watch Case Corporation
Atlantic Time Products Corporation
Bulova Watch Company Limited
Bulova Watch, S.p.A.
Bulova France, S.A.
Bulova Systems & Instruments Corporation

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BVA

Number of Employees:

1980	3,900	1977	5,600
1979	4,200	1976	6,500
1978	4,550		

Plant Footage:

1980	1,266,850 sq. ft.	1977	1,180,000
1979	1,266,850	1976	1,180,000
1978	1,266,850		

Sales and Earnings

	Net Sales	Net Income †
12/31/82	$ 145,392,000	$ (10,550,000)
12/31/81	173,347,000	(3,677,000)
12/31/80	188,545,000	(8,704,000)
12/31/79*	162,198,000	1,071,000
3/31/79	215,115,000	7,349,000

	No. of Com. Shares ‡	Earn. per Share ‡ †
12/31/82	4,402,000	$ —
12/31/81	4,029,000	—
12/31/80	3,921,000	—
12/31/79*	3,775,000	0.28
3/31/79	3,766,500	1.95

(Loss)
* 9 months
‡ Based on the weighted average number of shares outstanding.
† Including extraordinary gains of $4,706,000 in 1982, $128,000 in 1980, $101,000 ($0.02 per share) in the nine months ended Dec. 31, 1979, and $2,552,000 ($0.68 per share) in the year ended Mar. 31, 1979.

Revenues By Line of Business
(000's)

	12/31/82	12/31/81
Consumer	$ 107,540	$ 144,684
Industrial & defense	37,852	28,663
Total	$ 145,392	$ 173,347

Common Stock Equity

	Total Equity	Equity Per Share ‡
12/31/82	$ 35,478,000	$ 8.06
12/31/81	39,623,000	9.83
12/31/80	43,648,000	11.13
12/31/79	48,312,000	12.80
3/31/79	41,710,000	11.08

‡ Based on the weighted average number of shares outstanding.

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 145,392	$ 173,347
Cost of sales	129,322	129,604
Expenses	38,205	44,618
Other income	(2,715)	(2,467)
Interest expense	3,412	3,531
Interest to affiliates	4,516	4,356
Gain from asset disposition	(569)	(2,142)
Loss before taxes	$ (26,779)	$ (4,153)
Tax credit	(11,523)	(476)
Net Loss	$ (15,256)	$ (3,677)
Extraord. gain	4,706	—
Net Loss & extraord. gain	$ (10,550)	$ (3,677)

* Included in Costs and Expenses, Depreciation: $1,364,000 in 1982 and $1,299,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 7,897	$ 4,323
Receivables	58,560	52,528
*Inventories	62,770	85,848
Prepaid expenses	1,385	483
Current Assets	$ 130,612	$ 143,182
#Fixed assets	9,995	11,559
Other assets	427	956
Total Assets	$ 141,034	$ 155,697

Liabilities
(000's)

	1982	1981
Notes payable	$ 5,369	$ 6,722
Long-term debt, curr	2,474	2,481
Accts. payable	8,765	8,602

Bulova Watch Company, Inc.

Accruals	8,952	12,854
Accrued payroll	2,836	2,915
Contract progress collections	6,336	4,275
Income taxes	182	1,017
Curr. Liabilities	$ 34,914	$ 38,866
Long-term debt:		
9¼% Serial notes	13,880	16,166
4½% Conv. subord. deb.	134	268
6% Conv. subord. deb.	11,573	11,573
Mortg. payable	3,225	3,683
Other liabilities	2,680	2,468
Debt to affiliate	39,150	43,050
+ Common stock	22,614	20,146
Add. paid-in capital	18,505	13,710
Retained earnings (deficit)	(4,430)	(6,120)
Cum. trans. adjust	(1,206)	(348)
Treasury stock	(5)	(5)
Total Liabilities & Shareholders' Equity	$ 141,034	$ 155,697

* At lower of cost (FIFO) or market
# Less accumulated depreciation
+ $5 par value

Statistical Summary

Sales to Inventories	2.32	2.02
Working Capital	$95,698,000	$104,316,000
Current Ratio	3.74	3.68
Shareholders' Equity	$35,478,000	$ 39,623,000

Bunting, Inc.

46 Beatrice Street
P.O. Box 4114
Bridgeport, Connecticut 06607
(203) 384-0081

Officers: Lee Bunting, chairman of the board & chief exec. officer; Richard E. Bunting, president; Brose Bunting, vice president; John P. Trianovich, acting treasurer; Dorothy De-Ferrari, secretary; Gladys Brownrigg, asst. secretary

Directors: Lee Bunting, chairman; Richard E. Bunting; Brose Bunting; James T. Ragan; Joseph V. Quarles; John R. Moore

Areas of Work: Engaged in the assembling and marketing, through distributors and direct sales personnel, of various audio, visual and video electronic communications systems and television viewing systems for use in hospitals, hotels and motels. A subsidiary, Midwest International, Inc. assembles and places coin-operated television chairs in mass transportation terminals.

Subsidiary:

Midwest International, Inc.
650 Wilmington Avenue
Salt Lake City, Utah 84106

Stock Exchange(s): Over-the-Counter

Number of Employees:

1982	120	1979	115
1981	102	1978	115
1980	136		

Plant Footage:

1982	22,000 sq. ft.	1979	22,000
1981	22,000	1978	22,000
1980	22,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 6,856,340	$ 174,346
1981	4,879,115	196,261
1980	6,513,448	146,374
1979	5,727,546	177,519
1978	3,737,455	84,720

	No. of Com. Shares	Earn. per Share †
1982	694,600	$ 0.25
1981	694,600	0.28
1980	685,100	0.21
1979	685,100	0.26
1978	685,000	0.12

† Based on the average number of shares outstanding

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 3,454,612	$ 4.97
1981	3,280,302	4.72
1980	3,076,751	4.49
1979	2,930,377	4.28
1978	2,752,783	4.02

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 6,856,340	$ 4,879,115
Other income	2,103,177	2,249,988
Total Income	$ 8,959,517	$ 7,129,103
Cost of sales	7,022,966	5,121,506
Expense	1,684,603	1,656,114
Interest expense	53,241	72,057
Income before taxes	$ 198,707	$ 279,426
Income taxes	53,361	83,165
Net Income	$ 174,346	$ 196,261

* Included in Cost and Expenses, Depreciation and Amortization: $279,226 in 1982 and $244,996 in 1981

Assets

As of Dec. 31	1982	1981
Cash	$ 1,750,740	$ 1,205,430
Acct's. receiv., net	2,761,979	956,513
*Inventories	2,801,910	2,226,910
Prepaid expenses	110,696	91,109
Current Assets	$ 7,425,325	$ 4,479,962
Installment accts. receiv.	72,133	145,141
#Fixed assets	1,117,231	989,349
Other assets	501,414	501,795
Equip. leased to others	114,259	59,319
Total Assets	$ 9,230,362	$ 6,175,566

Liabilities

Long-term debt, curr.	$ 32,209	$ 27,286
Accrued customs fees	396,000	396,000
Accts. payable	335,032	130,359
Accrued commissions	534,092	339,669
Income taxes	14,212	5,026
Deferred inc. taxes	101,453	58,258
Billings in excess of cost	3,396,901	1,569,439
Curr. Liabilities	$ 4,809,899	$ 2,526,037
Long-term debt	39,702	4,842
Cap. lease oblig.	79,015	95,803
Deferred income	596,727	
Deferred inc. taxes	250,407	268,582
+ Common stock	6,946	6,946
Add. paid-in capital	1,913,524	1,913,524
Retained earnings	1,534,606	1,360,260
Treasury stock	(464)	(428)
Total Liabilities & Shareholders' Equity	$ 9,230,362	$ 6,175,566

* At lower of cost (FIFO) or market
# Less accumulated depreciation and amortization
+ $0.01 par value

Statistical Summary

%Income bef. Taxes to Total Income	2.22	3.92
%Net Income to Total Income	1.95	2.75
%Net Income to Equity	5.05	4.76
Working Capital	$2,615,426	$1,953,925
Current Ratio	1.54	1.77
Shareholders' Equity	$3,454,612	$3,280,302

Burndy Corporation

Richards Avenue
Norwalk, Connecticut 06856
(203) 838-4444

Officers: David Dibner, chairman of the board; Richard C. Farley, president; Ernest Fanwick, v.p., secretary & general counsel; Donald F. Keating, v.p.-personnel & industrial relations; Frederick H. McLenaghan, v.p.; F. Jack Miller, v.p., marketing-TERMAC; Ramon V. Nicholl, v.p.-management systems and services; Howard Pedersen, v.p. & chief financial officer; Alan H. Peltz, treasurer; William A. Pfau, v.p. & controller; Theodore York, v.p.-operations

Directors: David Dibner, chairman; George M. Szabad, Carlyle F. Barnes, John P. Horgan, Paul Holton, J.E. Goldman, Richard C. Farley, Billy C. Christensen

Areas of Work: The Company designs, manufactures and sells electrical and electronic connectors and related products. Products range from microminiature components for use in sophisticated electronic equipment to very large electrical connectors used by utilities in the generation, transmission and distribution of electric power. Most sales are made to original equipment manufacturers.

Subsidiaries:

Husky Products, Inc.
Florence, Kentucky

The Berco Manufacturing Co.
Waterbury, Connecticut

Burndy Canada Ltd.
Scarborough, Ontario, Canada

Burndy Electra N.V.
Antvon Spinoystraat, 8
Mechelen, Belgium

Burndy Limited
St. Albans, England

Burndy do Brasil Conetores Ltda.
Estrada do Guarapirange, 2,400
Caixa Postal 30806
Sao Paulo 1, Brazil

Burndy Mexico, S.A. de C.V.
Calle del Rio No. 12
Naucalpan de Juarez
Estado de Mexico

Burndy-Japan Ltd. (affiliate)
9th Floor, T.O.C. Bldg.
22-17, 7-chome Nishigotanda
Sinagawa-Ku, Tokyo-141
Japan

Burndy Electra SpA
Stada del Francese 137
C.P. 130 Ferrovia
10100, Torino, Italy

Burndy Espanol
Calle Vilamari 81
Barcelona 15, Spain

Burndy S.A.
39-41 rue Amilcar Cipriani
93-St. Ouen, France

Burndy Elektro GmbH
Max Langstrasse 56
7022 Leinfelden-Stuttgart
Germany

Burndy Electra A.G.
Hertistrasse 23
8304 Wallisellen
Switzerland

Burndy Svenska A/B
61101 Nykoping
Stockholm, Sweden

Burndy Nederland N.V.
Delftsevaart 26
Rotterdam, Netherlands

Transfer Agent(s):

Citibank, N.A.
111 Wall Street
New York, New York 10043

Stock Exchange(s): New York

Ticker Symbol: BDC

Number of Employees:

1982	3,865	1979	5,133
1981	4,698	1978	4,676
1980	4,529		

Sales and Earnings

	Net Sales	Net Income
1982	$ 226,409,000	$ 15,325,000
1981	256,764,000	32,839,000
1980	253,703,000	23,336,000
1979	229,818,000	21,054,000
1978	180,604,000	15,384,000

	No. of Com Shares +	Earn. per Share +
1982	12,088,000	$ 1.27
1981	12,442,000	2.64
1980	12,531,000	1.86
1979	12,462,000	1.69
1978	12,514,000	1.23

+ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$0.72	—	—
1981	0.63	—	2-for-1
1980	0.54	—	—
1979	0.47	—	—
1978	0.38	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share +
1982	$ 130,678,000	$ 10.81
1981	133,422,000	10.72
1980	118,360,000	9.45
1979	102,706,000	8.24
1978	85,775,000	6.85

+ Adjusted to reflect stock split.

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 226,409,000	$ 256,764,000
Cost of sales	135,476,000	150,393,000
Expenses	65,065,000	60,654,000
Interest expense	2,361,000	3,515,000
Nonrecurring gain on sale of assets	—	(11,895,000)
Income before taxes	$ 23,507,000	$ 54,097,000
Income taxes	9,265,000	24,008,000
Minority interest	(1,083,000)	(2,750,000)
Net Income	$ 15,325,000	$ 32,839,000

* Included in Costs and Expenses, Depreciation and Amortization: $8,652,000 in 1982 and $9,444,000 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 27,534,000	$ 40,155,000
	6,544,000	—
Accts. receiv., net	40,221,000	51,913,000
*Inventories	54,183,000	59,302,000
Prepaid expenses	1,124,000	1,209,000
Current Assets	$ 129,606,000	$ 152,579,000
Investments	3,865,000	3,969,000
#Fixed assets	61,811,000	55,373,000
Other assets	2,698,000	4,262,000
Intangibles	1,352,000	1,411,000
Total Assets	$ 199,332,000	$ 217,594,000

Liabilities

Notes payable	$ 12,121,000	$ 18,897,000
Long-term debt curr.	3,929,000	3,649,000
Accts. payable & accruals	19,005,000	22,786,000
Accrued payroll	6,486,000	7,989,000
Income taxes	59,000	4,241,000
Curr. Liabilities	$ 41,600,000	$ 57,562,000
Long-term debt	19,139,000	17,893,000
Deferred inc. taxes	6,815,000	7,416,000
Deferred retirement	1,100,000	1,301,000
+ Common stock	13,136,000	13,136,000
Add. paid-in capital	5,655,000	4,791,000
Retained earnings	137,245,000	130,606,000
Cumulative translation adjustments	(7,400,000)	(2,558,000)
Treasury stock	(17,958,000)	(12,553,000)
Total Liabilities & Shareholders' Equity	$ 199,332,000	$ 217,594,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	10.38	21.07
%Net Income to Sales	6.77	12.79
%Net Income to Equity	11.73	24.61
Sales to Inventories	4.18	4.33
Working Capital	$ 88,006,000	$ 95,017,000
Current Ratio	3.12	2.65
Shareholders' Equity	$130,678,000	$133,422,000

Burroughs Corporation

Burroughs Place
Detroit, Michigan 48232
(313) 972-7000

Officers: W. Michael Blumenthal, chairman of the board & chief executive officer; Paul G. Stern, president & chief operating officer; Jerome Jacobson, vice chairman; Clarence W. Spangle, Donald E. Young, executive v.p.'s; William P. Conlin, Philip S. Dauber, George E. Mueller, W. Lee Shevel, senior vice presidents; William J. Beckham, Jr., Jean L. Frenais, J. Marne Gleason, Robert F. Holmes, Carl H. Janzen, George R. Johnson, Stanley Jones, Eric V. McGlone, Fred R. Meier, Eugene L. Merlino, Jr., Robert D. Merrell, Robert J. O'Connell, John W. O'Leary, Ben L. Rouse, William Ten-Brink, Jack F. Thompson, James A. Unruh, vice presidents; Kenneth L. Miller, v.p. & secretary; David J. Rynne, v.p. & controller; Leon J. Level, v.p. & treasurer; Rajaballi K. Pradhan, general auditor, asst. treasurers; James B. LeDuc, asst. controller; Walter J. Williams, asst. secretary.

Directors: W. Michael Blumenthal, chairman of the board; Charles F. Barber, James C. Fletcher, Jerome Jacobson, Wade H. McCree, Jr., William G. Milliken, Paul S. Mirabito, Alan E. Schwartz, Arthur R. Seder, Jr., Harold T. Shapiro, Paul G. Stern, Robert M. Surdam.

Operating Groups & Divisions:

Business Machines Group
Burroughs Place, P.O. Box 418
Detroit, Michigan 48232
(313) 972-7330

Markets Burroughs systems and equipment and provides customer support services throughout the United States.

International Group
Burroughs Place, P.O. Box 330-A
Detroit, Michigan 48232
(313) 972-7432

Markets Burroughs systems and equipment and provides customer support services outside the United States. Manufactures and markets business forms and supplies in Burroughs international markets.

Federal and Special Systems Group
P.O. Box 517
Paoli, Pennsylvania 19301
(215) 648-3411

Markets Burroughs systems and equipment and provides support services to the U.S. Government. Also engineers and manufactures special systems and equipment and markets them in the U.S. and overseas.

Office Products Group
P.O. Box 910
Rochester, New York 14603
(716) 271-3400

Designs, engineers, and manufactures in the United States, Burroughs line of businesss forms, office supplies and documents encoding, signing and protecting equipment. Also develops, manufactures and markets graphic communications equipment and work processing equipment in the U.S. and overseas.

Computer Systems Group
Burroughs Place, P.O. Box 418
Detroit, Michigan 48232
(313) 972-9687

Engineers and manufactures Company's very large, large, medium-scale, and small scale systems.

Components Group
Burroughs Place, P.O. Box 418
Detroit, Michigan 48232
(313) 972-7232

Engineers and manufactures component products including integrated circuit assemblies; printed circuit boards; keyboards, fabricated parts; cables and other interconnection devices; and power supplies for use in Burroughs systems and equipment.

Terminal Systems Group
Burroughs Place, P.O. Box 418
Detroit, Michigan 48232
(313) 972-9337

Engineers and manufactures terminal systems and products, electronic calculators and adding machines.

Program Products Division
Radnor, Pennsylvania

Develops line-of-business application software for all standard products.

Micro-Components Organization
1670170 Bernardo Drive
San Diego, California 92127
(714) 487-3000

Engineers and manufactures semiconductor products including integrated circuit logic and memory; develops advanced microcircuity for use in Burroughs products.

Office Systems Group
Danbury, Connecticut

Develops, manufactures and markets office automation products, including facsimile and optical character recognition products, word processing and retrieval products.

Communications and Networks Group
Burroughs Place
Detroit, Michigan 48232

Develops a variety of communications and network systems including distributed data processing systems, interfaces to public and private networks and local network distribution systems.

Document Information Systems Group
Burroughs Place
Detroit, Michigan 48232

Engineers and manufactures encoders, printers, and document reader-sorters.

Display Division
Plainfield, New Jersey

Manufactures and markets on an OEM basis plasma displays.

Burroughs Corporation

Subsidiaries:

Burroughs Export Corporation
100 West Tenth Street
Wilmington, Delaware

Burroughs Information Systems, Ltd
Wilmington, Delaware

Burroughs Inter-America, Limited
Wilmington, Delaware

Burroughs International Company
Wilmington, Delaware

Burroughs Properties, Inc

Compania Burroughs de Maquinas Limitada
Ingeniero Heurgo 965
Buenos Aires, Argentina

Burroughs Limited
P.O. Box 464
North Sydney, NSW, Australia 2060

Burroughs Datenverarbeitung Gesellschaft m.g.H
Moering Gasse 10
A-1151 Vienna, Austria

Compangnie Belge Burroughs, S.A
12 Ave de Broqueville
(Angles Rue du Duc 100)
1150 Brussels, Belgium

Burroughs Electronica Ltda
Caixa Postal 1410-ZC00
Rio De Janeiro, Est. Da Guanabara
Brazil

Burroughs de Chile, S.A
Casilla de Correo 14285
Santiago, Chile

Burroughs de Columbia, S.A
Apartado Aereo 53433
Bogota de Colombia

Burroughs de Centro America, S.A
Apartado 2837
San Jose, Costa Rica

Burroughs Data Systemer A/S
Jydeholmen 15
2720 Van Lose
Copenhagen, Denmark

Societe Autonyme Burroughs
230-242 Avenue Laurent Cely
Boite Postale 50
92231-Gennevilliers (Hauts de Seine)
France

Burroughs Machines Limited
Heathrow House, Bath Road
Hounslow, Cranford
Middlesex, England

Burroughs G.m.b.H
Frankfurter Allee-14-20
D6236, Eschborn, Germany

Burroughs B.V
Prof EM. Meyerslaan 2-4
P.O. Box 48
Amstelveen, Holland

Burroughs Machines (Hong Kong) Ltd
B300, Black 'B', Watson's Estate
Watson Road
North Point, Hong Kong

Burroughs Italiana S.p.A
Via Cernaia 2
20121 Milan, Italy

Burroughs Machines Limited
P.O. Box 40572
Nairobi, Kenya

Compania Burroughs Mexicana, S.A
Ave Ejercito Nacional 1005
Mexico 10, D.F., Mexico

Burroughs Limited
P.O. Box 30354
Lower Hutt, New Zealand

Burroughs A/S
P.O. Box 40-Bestun
Oslo 2, Norway

Burroughs Limited
P.O. Box 343, Makati, Rozal 3117
Manila, Philippines

Burroughs Europe-Africa Marketing Limited
Middlesex, England

TATA Burroughs Ltd
Manish Commercial Centre-5th Floor
Dr. Anni E. Seasant Rd
Worli, Bombay 400-025, India

Burroughs, Inc
G.P.O. Box 3308
San Juan, Puerto Rico 00936

Burroughs Machines, Limited
Burroughs House
P.O. Box 2316
Salisbury, Rhodesia

Burroughs Machines, Limited
P.O. Box 3996
Johannesburg, Transvaal, South Africa

Burroughs AB
Banergatan 10
S-11522 Stockholm, Sweden

Burroughs (Schweiz) A.G
P.O. Box 2067
8023 Zurich, Switzerland

Burroughs International S.A
18, Rue St. Pierre
1700 Fribourg, Switzerland

Burroughs S.A
General Davila 7
Madrid-3, Spain

Burroughs Compania Anonima
Apartado 70116 Los Ruices
Caracas, Venezuela

Burroughs Caribbean Limited
P.O. Box 69
Cross Roads
Kingston 5, Jamaica, W.I

Burroughs Electronica (Portugal) S.A.R.L.
Rua Gregorio Lopes, Lote 1514
Lisbon-3 (Restelo) Portugal

Burroughs Business Machines, Ltd
801 York Mills Road
Don Mills, Ontario, M3B 1X8 Canada

Burroughs Bahamas Ltd
P.O. Box ES6266
Dowdswell Street
Nassau, Bahamas

Burroughs Co., Ltd
Hanzomon Building
7 1 chome, Kojimachi
Chiyoda Ku, Tokyo
102, Japan

Burroughs Computer Systeme Gesellschaft m.b.H
Tauchlaben, 7a
1010 Vienna 1, Austria

Ubique Assurance Ltd
Bank of Bermuda Building
Hamilton, Bermuda

Galactic Assurance Group Ltd
Bank of Bermuda Building
Hamilton, Bermuda

Formularios e Suprimentos Burroughs Ltda
Rio De Janeiro, Est. de Guanbara, Brazil

Burroughs Leasing Company Limited
Heathrow House, Bath Road
Hounslow, Cranford
Middlesex, England

Burroughs Hellas S.A.
121 Sygrov Avenue
Athens 405, Greece

Burroughs, S.A. de C.V
Ejercito Nacional 1005
Mexico, D.F. Mexico

Industrias Mexicanas Burroughs, S.A. de C.V.
Guadalajara Jalisco, Mexico

Espirales, S.A
VBIA Espana 200
Panama 5, Republic of Panama

Burroughs Overseas Limited

Burroughs OEM Corporation

Burroughs OEM Marketing Corporation

Burroughs Pacific Finance Limited

Memorex Corporation
San Tomas at Central Expressway
Santa Clara, California 95052
(408) 987-1000

Manufactures and markets information storage equipment, magnetic recording media and communications equipment

Burroughs S.A.
Via Espana 200
Panama 5, Republic of Panama

Burroughs A.G
Fribourg, Switzerland

Burroughs Europe-Africa, Inc

Burroughs Latin America, Inc

Burroughs Pacific, Inc

Acquisition(s):

Memorex Corporation (December 3, 1981)
Santa Clara, California

Systems Research Incorporated

Transfer Agent(s):

Morgan Guaranty Trust Company
New York, New York

Stock Exchange(s): New York, Chicago, Cincinnati, Los Angeles, San Francisco, London, Amsterdam, Antwerp, Basel, Brussels, Geneva, Lausanne, Zurich

Ticker Symbol: BGH

Number of Employees:

1982	62,000	1979	56,509
1981	67,000	1978	54,638
1980	57,300		

Plant Footage:

1981	11,388,360 sq ft	1978	8,037,008
1980	*	1977	8,190,000
1979	*		

* Not Available

Sales and Earnings

	Net Sales	Net Income
1982	$2,485,679,000	$ 117,628,000
1981	1,950,282,000	148,926,000
1980	1,613,668,000	81,972,000
1979	1,624,861,161	305,536,269
1978	1,384,217,207	253,363,618

	No. of Com Shares #	Earn per Share #
1982	42,048,000	$ 2.80
1981	41,641,000	3.58

1980	41,287,000	1.99
1979	41,027,534	7.45
1978	40,802,549	6.21

Based on average number of shares outstanding.

Revenues By Line of Business
(000's)

	1982	1981
Information Systems & Equipment	$ 2,307,100	$ 1,876,900
Equipment Service	1,033,500	841,100
Media Products	508,700	384,500
Special Purpose Products Components	246,000	216,000
Other income	91,000	86,900
Total	$ 4,186,300	$ 3,405,400

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$2.60	—	—
1981	2.60	—	—
1980	2.60	—	—
1979	2.10	—	—
1978	1.50	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$2,040,649,000	$48.36
1981	2,180,076,000	51.88
1980	2,125,026,000	51.19
1979	2,135,511,342	51.84
1978	1,900,691,669	46.41

Income Account *
(000's)

Year ended Dec. 31	1982	1981 †
Net sales	$ 2,485,679	$ 1,950,282
Rentals & service revenue	1,609,612	1,368,209
Other income	90,960	86,937
Total Income	$ 4,186,251	$ 3,405,428
Cost of sales	1,644,130	1,207,873
Cost of rentals & service	1,025,560	731,925
Expenses	1,269,340	1,066,426
Interest expense	172,093	145,078
Income before taxes	$ 75,128	$ 254,126
Income taxes (credit)	(16,100)	105,200
Income before accounting change	$ 91,228	$ 148,926
Cumulative effect of accounting change for inventories	26,400	—
Net Income	$ 117,628	$ 148,926

* Included in Costs and Expenses, Depreciation $379,858,000 in 1982 and $303,527,000 in 1981.
† Restated.

Assets
(000's)

As of Dec. 31	1982	1981 †
Cash	$ 23,187	$ 9,065
Marketable securities	31,753	46,028
Accts. & notes receiv., net	1,033,940	1,052,433
*Inventories	1,182,862	1,488,608
Prepaid expenses	110,294	119,878
Current Assets	$ 2,382,036	$ 2,716,012
Long-term receiv	348,904	389,215
Rental equip	449,426	422,600
#Fixed assets	818,881	796,549
Other assets	123,876	115,024
Total Assets	$ 4,123,123	$ 4,439,400

Liabilities
(000's)

Notes payable	$ 150,651	$ 397,442
Long-term debt, curr.	18,579	31,343
Accts. payable	423,643	397,104
Customers' deposits	179,174	154,893
Accrued payroll	177,529	163,752
Dividends payable	27,428	27,681
Income taxes	96,564	110,531
Other taxes	57,476	69,408
Curr. Liabilities	$ 1,131,044	$ 1,352,154
Long-term debt	830,576	804,341
Deferred inc. taxes	120,854	102,829
+Common stock	211,855	210,317
Add. paid-in capital	456,581	448,144
Retained earnings	1,530,163	1,522,030
Treasury stock	(5,983)	(415)
Currency translation adjustment	(151,967)	—
Total Liabilities & Shareholders' Equity	$ 4,123,123	$ 4,439,400

† Restated.
* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $5 par value.

Statistical Summary

%Income bef. Taxes to Total Income	1.79	7.46
%Net Income to Total Income	2.81	4.37
%Net Income to Equity	5.76	6.83
Working Capital	$1,250,992,000	$1,363,858,000
Current Ratio	2.11	2.01
Shareholders' Equity	$2,040,649,000	$2,180,076,000

Butler National Corporation

8246 Neiman Road
Lenexa, Kansas 66214
(913) 888-8585

Officers: Leonard E. Lindquist, chairman of the board; Gerald R. Smith, president & chief exec. officer; Thomas Hilleary, v.p. research & development; Eugene R. Rhue, sr. v.p.; R.J. Fitzgerald, secretary; Larry C. Rover, v.p. & treasurer.

Directors: Leonard E. Lindquist, chairman; Carl H. Almond, Gerald R. Smith, Frank O. Butler, II

Areas of Work: Manufactures and sells avionics equipment, navigation and communication devices. Primary products are a ground based distance measuring equipment (DME) station and an airborne switching unit. Also manufactures synthesized voice computers, pipeline monitoring systems and emergency notification systems.

Subsidiaries:

Cansas International Corporation
Engaged in aircraft modification

Transfer Agent(s):

Northwestern National Bank of Minneapolis
7th & Marquette
Minneapolis, Minnesota 55401

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BUTL (NASDAQ)

Number of Employees:

1982	60	1980	70
1981	50	1979	65

Plant Footage:

1982	22,000 sq. ft.	1981	22,000

Sales and Earnings

	Net Sales †	Net Income +
1982	$ 5,199,000	$ 195,983
1981	3,203,000	(376,533)
1980	3,531,000	37,724
1979	2,183,000	(32,021)
1978	2,183,000	71,842

	No. of Com. Shares	Earn. Per Share # +
1982	2,737,667	$ 0.07
1981	2,732,717	—
1980	2,729,867	0.02
1979	2,274,517	—
1978	2,367,196	0.03

(Loss)
† Of continuing operations only.
# Based on weighted average number of shares outstanding.
+ Including extraordinary credits of $100,500 ($0.04 per share) in 1982, $18,700 ($0.01 per share) in 1980, $10,900 in 1979, and $27,700 ($0.01 per share) in 1978.

Revenues By Line of Business

	1982	1981
Avionics	$ 3,410,953	$ 2,016,231
Automatic dialing alarm supt	1,247,093	586,646
Aircraft modification	345,880	480,061
Other	194,923	119,607
Total	$ 5,198,849	$ 3,202,545

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 915,454	$ 0.33
1981	714,831	0.26
1980	1,088,692	0.40
1979	507,077	0.22
1978	631,777	0.27

Income Account *

Year ended April 30	1982	1981
Net sales	$ 5,198,849	$ 3,202,545
Cost of sales	3,015,961	1,751,466
Expenses	1,639,248	1,435,077
Interest expense	357,001	244,554
Interest income	(9,344)	(4,318)
Income (loss) before taxes	$ 195,983	$ (224,234)
Income taxes	100,500	—
Inc. (loss)-cont. oper	$ 95,483	$ (224,234)
Loss-discont. oper	—	(152,299)
Net Income (Loss)	$ 95,483	$ (376,533)
Extraordinary gain	100,500	—
Net Income (Loss) & extraordinary gain	$ 195,983	$ (376,533)

* Included in Costs and Expenses, Depreciation and Amortization: $34,526 in 1982 and $55,641 in 1981.

Assets

As of April 30	1982	1981
Cash	$ 9,842	$ 28,944
Accts. receiv., net	591,636	549,660
Receiv. from officer	53,365	70,308
Contract receivable	14,890	—
*Inventories	1,611,958	1,907,701
Prepaid expenses	28,645	36,123
Current Assets	$ 2,310,336	$ 2,592,736
Contract receiv	68,768	93,665
#Fixed assets	334,860	233,414
Intangibles	207,122	251,403
Other assets	29,237	24,185
Total Assets	$ 2,950,323	$ 3,195,403

Butler National Corporation

Liabilities

Long-term debt curr	$ 39,658	$ 23,844
Accts payable	375,849	405,723
Accruals	260,649	169,171
Curr Liabilities	$ 676,156	$ 598,738
Long-term debt	1,358,713	1,881,834
+ Common stock	279,975	279,480
Add paid-in capital	9,097,994	9,093,849
Deficit	(8,400,436)	(8,596,419)
Treasury stock	(62,079)	(62,079)
Total Liabilities & Shareholders' Equity	$ 2,950,323	$ 3,195,403

* At lower of cost (FIFO) or market
# Less accumulated depreciation
+ $0.10 par value

Statistical Summary

%Net Income to Equity	10.43	—
Sales to Inventories	3.23	1.68
Working Capital	$1,634,180	$1,993,998
Current Ratio	3.42	4.33
Shareholders' Equity	$ 915,454	$ 714,831

CAE Industries Ltd.

Suite 3060, P.O. Box 30
Royal Bank Plaza
Toronto, Ontario, M5J 2J1, Canada
(416) 865-0700

Officers: R. Fraser Elliott, chairman of the board; C. Douglas Reekie, president and chief executive officer; Frank van de Water, v.p.-finance and secretary; David H. Race, v.p.-operations; Frederick C. Fraser, v.p.-corp. relations; Donald M. Derouin, comptroller & asst. secretary

Directors: R. Fraser Elliott, chairman; C. Douglas Reekie, W.M. Anderson, Peter D. Curry, H. Heward Stikeman, P.L.P. Macdonnell, G. Drummond Birks, Pierre Cote, Ward C. Pitfield, E. Jacques Courtois, J.D. Creighton, J.W. McCutcheon, Michael M. Koerner

Areas of Work: Designs and manufactures commercial and military aircraft flight simulators; complete supervisory control systems for petroleum, nuclear power plant, heavy water and hydro industries; magnetic anomaly detection and compensation equipment for submarine detection and geophysical exploration; provides complete electronics and avionics instrument and equipment repair, overhaul, installation and calibration services in Montreal and Stolberg, West Germany. A division in Edmonton manufactures major components for modern jet aircraft; develops, manufactures and installs complete aircraft interiors and avionics packages, maintains and overhauls a variety of aircraft types; manufactures filament wound fiberglass pipes and tanks for the pulp and paper, petroleum and chemical industries.

CAE also manufactures railway journal bearings and bearing lubricators; produces bronze and aluminum castings for a wide variety of customers, including the auto industry; manufactures sawmill and other machinery for the lumber industries, screen plates for the pulp and paper, mining and textile industries, ferrous metal castings for many uses, and provides metal and nonmetal plating services. The company also manufactures ferrous metal abrasives for all types of applications and zinc, magnesium and aluminum die cast products for the automotive and other industries. It also sells and distributes a range of machine tools, industrial equipment and construction and forestry equipment coast-to-coast in Canada.

Subsidiaries:

CAE Machinery Ltd
3550 East Broadway
Vancouver, B.C., Canada
(604) 299-3431

USP Industries Inc.
72 Queen Street
Lennoxville, Quebec, Canada
(814) 562-4754

Northwest Industries Limited
Industrial Airport
P.O. Box 517
Edmonton, Alberta, Canada
(403) 455-3161

Canadian Bronze Company Limited
15 Bury Street
Winnipeg, Manitoba, Canada
(204) 786-6821

CAE Lubricators Div.
1140 Montee de Liesse Road
St. Laurent 377, Quebec, Canada
(514) 341-6780

CAE Electronics Ltd.
8585 Cote de Liesse Road
St. Laurent 377, Quebec, Canada
(514) 341-6780

Webster Mfg. (London) Limited
1161 King Street
London, Ontario, Canada
(519) 455-1220

CAE Magnesium Products Div.
Strathroy, Ontario Canada
(519) 245-4040

Accurcast Die Casting Limited
333 Arnold Street
Wallaceburg, Ontario, Canada
(519) 627-1441

CAE-Morse Division
4500 Dixie Road
Mississauga, Ontario, Canada
(416) 625-5161

CAE Fiberglass Products Division
Guelph, Ontario, Canada
(519) 836-1070

CAE Electronics GmbH
Stolberg, Aachen, West Germany

Cleveland-CAE Metal Abrasive Division
650 Rushmore Road
Welland, Ontario, L3B 5R4 Canada
(416) 735-4691

CAE-Montupet DieCast Ltd
15 Yale Cr.
St. Catharines, Ontario, Canada
(416) 688-6611

CAE Metals Ltd
Welland, Ontario, Canada
(416) 735-7430

Transfer Agent(s):

Montreal Trust Company
Montreal, Quebec, Canada
Toronto, Ontario, Canada
Vancouver, British Columbia, Canada

Stock Exchange(s): Montreal, Toronto

Ticker Symbol: CAE

Number of Employees:

1983	3,558	1980	4,225
1982	4,238	1979	4,000
1981	4,460		

Plant Footage:

1983	1,635,400 sq. ft.	1980	2,250,000
1982	2,300,000	1979	2,200,000
1981	2,300,000		

Sales and Earnings

	Revenue +	Net Income #
1983	$ 269,828,000	$ 11,097,000
1982	271,513,000	4,407,000
1981	249,452,000	9,938,000
1980	199,747,000	8,662,000
1979	162,769,000	6,425,000

	No. of Com. Shares x	Earn. per Share ‡#
1983	17,501,586	$ 0.63
1982	17,421,546	0.25
1981	17,300,856	0.57
1980	17,209,371	0.50
1979	17,103,171	0.36

+ Of continuing operations only.
Including extraordinary gains of $477,000 ($0.02 per share) in 1983, $299,000 ($0.01 per share) in 1981, $323,000 ($0.02 per share) in 1980, $726,000 ($0.05 per share) in 1979 and extraordinary loss of $6,020,000 ($0.35 per share) in 1982.
x Adjusted to reflect stock splits.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.200	—	—
1982	0.200	—	3-for-1
1981	0.166	—	—
1980	0.100	—	3-for-1
1979	0.082	—	—

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 53,182,000	$ 3.04
1982	45,501,000	2.61
1981	44,329,000	2.56
1980	37,359,000	2.17
1979	30,409,000	1.78

‡ Adjusted to reflect stock splits.

Income Account
(000's)

Year ended March 31	1983	1982
Revenue	$ 269,828	$ 271,513
Cost of sales & expenses	252,659	256,913
Depreciation & amortization	6,744	6,167
Interest income	(1,587)	(3,740)
Income from cont. oper	$ 12,012	$ 12,173
Loss from discont oper	(765)	(881)
Income before taxes	$ 11,247	$ 11,292
Income taxes	627	865
Net Income	$ 10,620	$ 10,427
Extraord. gain	477	(6,020)
Net Income & Extraord. Item	$ 11,097	$ 4,407

Assets
(000's)

As of March 31	1983	1982
Cash	$ 25,218	$ 25,299
Accts. receiv., net	40,777	59,150
*Inventories	124,506	128,095
Prepaid expenses	1,174	2,284
Net assets of discont operation	782	10,292
Current Assets	$ 192,457	$ 225,120
#Fixed assets	43,518	45,355
Other assets	4,769	5,573
Deferred inc. taxes	7,437	5,261
Total Assets	$ 248,181	$ 281,309

Liabilities
(000's)

Bank indebtedness	$ 2,280	$ 3,516
Long term debt, curr	537	944
Accts. payable & accruals	40,155	51,319
Gov't of Canada loan	3,900	3,900
Income & other taxes	934	2,228
Deposits on contracts	127,433	152,370
Curr. Liabilities	$ 175,239	$ 214,277
Long-term debt	19,390	20,739

Minority interest	370	792
+ Capital stock	6,083	5,972
Retained earnings	47,099	39,529
Total Liabilities & Shareholders' Equity	$ 248,181	$ 281,309

* At lower of average cost and net realizable value
# Less accumulated depreciation
+ No par value

Statistical Summary

%Net Income to Equity	19.97	22.92
Working Capital	$17,218,000	$10,843,000
Current Ratio	1.10	1.05
Shareholders' Equity	$53,182,000	$45,501,000

California Microwave, Inc.

990 Almanor Avenue
Sunnyvale, California 94086
(408) 732-4000

Officers: David B. Leeson, president & chief executive officer; Gilbert F. Johnson, exec. v.p.-& chief operating; Howard Oringer, exec. v.p. & president-Telecommunications Division; David E. Hershberg, v.p. & president Satellite Transmission Systems, Inc.; George L. Spillane, v.p.-finance & chief financial officer; Frederic P. Storke, v.p.-engineering & chief technical officer; Joseph Russell, v.p. & president - Government Electronics Division

Directors: David B. Leeson, chairman; Robert A. Helliwell, Franklin P. Johnson, Jr., Gilbert F. Johnson, Oswald G. Villard, Jr., Philip F. Otto, Daniel J. McGanney, Jr.

Areas of Work: Active in four related product areas — telecommunications signal sources, satellite earth station converters, radar test equipment and defense communication converters.

Subsidiaries:

California Microwave International
Sunnyvale, California 94086
(408) 732-4000

Satellite Transmission Systems, Inc.
80 Oser Avenue
Hauppauge, New York 11787
(516) 231-1919

Transfer Agent(s):

Crocker National Bank
P.O. Box 38005
San Francisco, California 94138

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CMIC (NASDAQ)

Number of Employees:

1982	1,034	1979	865
1981	994	1978	715
1980	694		

Plant Footage:

1982	284,000 sq. ft.	1979	233,000
1981	248,000	1978	209,000
1980	223,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 88,615,000	$ 4,154,000
1981	56,971,000	2,521,000
1980	38,066,000	158,000
1979	40,036,000	2,368,000
1978	33,167,000	1,889,000

	No. of Com. Shares #	Earn. per Share #
1982	5,343,000	$ 0.78
1981	4,737,000	0.53
1980	4,124,000	0.04
1979	4,054,000	0.58
1978	3,944,000	0.48

Based on weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Revenues By Line of Business

	1982 (000's)	%	1981 (000's)	%
Telecommunications prods.	$43,673	49%	$18,961	33%
Defense prods.	18,425	21	13,533	24
Satellite Commun. prods.	26,517	30	24,477	43
Total	$88,615	100%	$56,971	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	100%	—
1981	—	100%	—
1980	—	—	—
1979	—	50%	—
1978	—	50%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 28,300,000	$ 5.30
1981	23,147,000	4.48
1980	11,237,000	2.76
1979	10,600,000	2.66
1978	7,885,000	2.05

‡ Adjusted to reflect stock dividends

Income Account *

Year ended June 30	1982	1981
Net sales	$ 88,615,000	$ 56,971,000
Cost of sales	69,583,000	43,547,000
Expenses	11,114,000	8,251,000
Interest expense	224,000	437,000
Income before taxes	$ 7,694,000	$ 4,736,000
Income taxes	3,540,000	2,215,000
Net Income	$ 4,154,000	$ 2,521,000

* Included in Costs and Expenses, Depreciation and Amortization: $1,647,000 in 1982 and $1,169,000 in 1981

Assets

As of June 30	1982	1981
Cash	$ 998,000	$ 682,000
Short-term investments	1,495,000	1,950,000
Accts. receiv., net	16,452,000	9,596,000
*Inventories	14,486,000	13,647,000
Prepaid expenses	321,000	248,000
Current Assets	$ 33,752,000	$ 26,123,000
#Fixed assets	8,032,000	7,423,000
Other assets	4,896,000	3,695,000
Total Assets	$ 46,680,000	$ 37,241,000

Liabilities

Notes payable	$ 494,000	$ —
Long-term debt curr.	500,000	500,000
Accts. payable	7,210,000	5,882,000
Accruals	7,791,000	4,379,000
Income taxes	2,010,000	2,458,000
Curr. Liabilities	$ 18,005,000	$ 13,219,000
Long-term debt	375,000	875,000
+ Common stock	1,319,000	1,292,000
Add. paid-in capital	12,453,000	11,378,000
Retained earnings	14,867,000	10,713,000
Unamortized stock plan	(339,000)	(236,000)
Total Liabilities & Shareholders' Equity	$ 46,680,000	$ 37,241,000

* At lower of cost (FIFO) or market
# Less accumulated depreciation
+ $0.25 par value

Statistical Summary

%Income bef. taxes to Sales	8.68	8.31
%Net Income to Sales	4.69	4.43
%Net Income to Equity	14.68	10.89
Sales to Inventories	6.12	4.17
Working Capital	$15,747,000	$12,904,000
Current Ratio	1.87	1.98
Shareholders' Equity	$28,300,000	$23,147,000

Cambex Corporation

(formerly Cambridge Memories, Inc.)

360 Second Avenue
Waltham, Massachusetts 02154
(617) 890-6000

Officers: Joseph F. Kruy, chairman of the board & president; Ronald R. Bresnahan, v.p. & treasurer; Jean P. Larkin, v.p.; John E. Beard, clerk.

Directors: Joseph F. Kruy, Myron A. Angier, C.V. Ramamoorthy, Philip C. Hankins

Areas of Work: Designs, develops, manufactures and markets memory systems used with large-scale computers and with minicomputers in both the end-user and original equipment markets; manufactures and markets a series of computer systems that are compatible with several models of the IBM system 370 and 4300 computer families; markets memory sub-systems and components for incorporation into a variety of digital products manufactured by others.

Transfer Agent(s):

American Stock Transfer Company
99 Wall Street
New York, New York 10005

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CBEX (NASDAQ)

Number of Employees:

1982	103	1981	120

Plant Footage:

1982	55,000 sq. ft.	1980	55,000
1981	55,000	1979	61,000

Sales and Earnings

	Revenues	Net Income +
1882	$ 8,016,566	$ 103,510
1981	8,047,755	435,119
1980	4,046,577	201,070
1979	8,164,415	114,992
1978	10,195,459	2,454,269

	No. of Com. Shares †	Earn. per Share + †
1982	1,803,000	$ 0.06
1981	1,820,000	0.24
1980	1,775,000	0.11
1979	1,791,000	0.06
1978	1,818,524	1.35

+ Including extraordinary credits of $28,000 ($0.02 per share) in 1982, $157,000 ($0.09 per share) in 1981, $922,251 ($0.52 per share) in 1980 and $1,799,920 ($0.98 per share) in 1978.
† Based on the weighted average number of common shares and common share equivalents outstanding

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 3,171,249	$ 1.76
1981	3,037,739	1.67
1980	2,583,393	1.46
1979	2,324,394	1.30
1978	2,177,083	1.20

† Based on the weighted average number of common shares and common share equivalents outstanding

Cambex Corporation

Income Account *

Year ended Aug. 31	1982	1981
Revenues	$ 8,016,566	$ 8,047,755
Cost of sales	5,021,721	5,462,451
Expenses	2,740,279	2,053,230
Oper. income	$ 254,566	$ 532,074
Interest income	(36,323)	(52,659)
Interest expense	180,379	121,614
Income bef. taxes	$ 110,510	$ 463,119
Income taxes	35,000	185,000
Net Income	$ 75,510	$ 278,119
Extraord' gain	28,000	157,000
Net Income & extraord. gain	$ 103,510	$ 435,119

* Included in Costs and Expenses. Depreciation and Amortization: $407,577 in 1982 and $365,615 in 1981

Assets

As of Aug. 31	1982	1981
Cash	$ 218,207	$ 485,963
Receiv., net	1,772,937	1,315,634
*Inventories	3,026,036	3,139,726
Prepaid expenses	84,492	76,293
Current Assets	$ 5,101,672	$ 5,017,616
Leased equip.	52,471	45,587
#Fixed assets	1,427,520	1,314,808
Other assets	37,830	37,830
Total Assets	$ 6,619,493	$ 6,415,841

Liabilities

	1982	1981
Notes payable	$ 600,000	$
Long-term debt, curr.	307,980	591,866
Accts. payable	979,931	1,061,367
Accruals	1,064,835	1,146,924
Accrued payroll	75,385	82,351
Accrued interest	10,604	4,411
Income & other taxes	101,285	97,357
Curr. Liabilities	$ 3,140,020	$ 2,984,276
Long-term debt	308,224	393,826
+ Common stock	185,688	183,688
Add. paid-in capital	10,723,046	10,695,046
Retained earnings (deficit)	(7,679,115)	(7,782,625)
Treasury stock	(58,370)	(58,370)
Total Liabilities & Shareholders' Equity	$ 6,619,493	$ 6,415,841

* At lower of cost (FIFO) or market
# Less accumulated depreciation and amortization
+ $0.10 par value

Statistical Summary

	1982	1981
%Income bef. taxes to Revenues	1.38	5.75
%Net Income to Revenue	0.94	3.46
%Net Income to Equity	2.38	9.16
Working Capital	$1,961,652	$2,033,340
Current Ratio	1.62	1.68
Shareholders' Equity	$3,171,249	$3,037,739

Canadian General Electric Company Limited

(91.9% owned by General Electric Company)

P.O. Box 417
Commerce Court North
Toronto, Ontario, Canada M5L 1J2
(416) 365-6500

Officers: Alton S. Cartwright, chairman of the board & chief executive officer; Victor L. Clarke, v.p. & corp. exec.-corporate strategic planning & development; David F. Abel, v.p.-corp. strategic planning & review; Francis Moskal, v.p.-corporate manufacturing planning & review; Peter E. Pashler, v.p.-corporate technology; Ivan R. Feltham, v.p.-external affairs, general counsel & secretary; Archibald F. Johnston, v.p.-public affairs & government relations; Carl B. Haller, v.p. & treasurer; V. Gerold Stafl, v.p. & comptroller; Terrance W. Sutherland, v.p.-corporate human resource operation

Directors: William F. McLean, MacKenzie McMurray, James A. Baker, Steele Curry, Frank P. Doyle, Terence E. McClary, Walter G. Ward, Alton S. Cartwright, H. Ian Macdonald, Maurice Lamontagne, Antoine Turmel, Denis W. Timmis, Louis V. Tomasetti, John A. Urquhart, Paul W. Van Orden

Divisions:

Consumer and Construction Products Division

Manufactures, markets and services television, radios, stereos, kitchen and laundry appliances, room air conditioners, and portable electric housewares. Manufactures lamps. Manufactures and markets electric distribution equipment and devices, wire and cable, heating equipment, lighting equipment, cemented carbide tools, plastics, synthetic resins and silicones. Markets mobile radios, aerospace products and computer time-sharing services. Distributes electrical products to wholesale trade.

Apparatus and Heavy Machinery Division

Designs, manufactures, markets and services heavy apparatus for electric utilities and primary industries-turbines, generators, switchgear, circuit-breakers, transformers, electrical distribution equipment, process control equipment, motors, paper machines, grinding and rolling mills, mining machinery, drive systems, and other heavy machinery and components. Other products include transportation equipment, nuclear reactor fuel handling systems, meters, instruments and installation and service engineering.

Subsidiaries:

Genelcom Limited
Dominion Engineering Works Limited
Dominion Engineering Company Limited
Amalgamated Electric Corporation, Limited
Canadian General Electric International Limited
N.C. Joseph Limited
Widney Well Servicing (1971) Limited
Montreal Armature Company Limited
W.L. Stevens, Ltd
Cange Limited
Genelcan Limited
Installations Benjamin, Inc.
Sheafer-Townsend Ltd

Transfer Agent(s):

National Trust Company, Limited
Toronto, Ontario, Canada

Stock Exchange(s): Toronto

Ticker Symbol: CGET

Number of Employees:

1982	15,869	1979	19,767
1981	19,987	1978	18,662
1980	20,549		

Sales and Earnings

	Net Sales ‡‡	Net Income
1982	$1,633,800,000	$ 44,104,000
1981	1,700,102,000	51,120,000
1980	1,465,871,000	44,926,000
1979	1,338,730,000	38,330,000
1978	1,103,965,000	33,612,000

	No. of Com. Shares	Earn. per Share #
1982	8,178,800	$ 5.39
1981	8,178,800	6.25
1980	8,178,800	5.49
1979	8,178,800	4.69
1978	8,178,800	4.11

‡‡ Includes sales of products and services
# Based on the number of common shares outstanding assuming conversion of all cumulative convertible preferred shares

Revenues By Line of Business

	1982	1981
Elec. apparatus & components	$ 785,917,000	$ 858,536,000
Consumer prods. & services	535,208,000	538,226,000
Machinery, technical syst. & materials	353,793,000	352,522,000
Eliminations	(26,582,000)	(38,174,000)
Total	$1,648,336,000	$1,711,110,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$2.30	—	—
1981	1.95	—	—
1980	1.80	—	—
1979	1.75	—	—
1978	1.60	—	—

Common Stock Equity

	Total Equity †	Equity Per Share
1982	$ 460,842,000	$ 56.35
1981	435,551,000	53.25
1980	400,381,000	48.95
1979	370,176,000	45.26
1978	341,468,000	41.75

† After allowing for preferred shares at redemption value of $50 per share

Income Account
(000's)

Year ended Dec. 31	1982	1981
Net sales & services	$ 1,633,800	$ 1,700,102
Cost of sales & exp.	1,528,166	1,564,140
Depreciation	25,439	32,747
Interest expense	18,068	22,104
Misc. taxes	12,635	11,067
Other income	(14,536)	(11,008)
Income before taxes	$ 64,028	$ 81,052
Income taxes	17,322	28,490
Minority interest	2,602	1,442
Net Income	$ 44,104	$ 51,120

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 4,902	$ 7,323
Receiv., net	292,525	281,958
*Inventories	308,770	416,457
Deferred taxes	23,835	22,030
Current Assets	$ 630,032	$ 727,768
Investments	13,578	11,547
Long-term, receiv.	26,996	31,055
#Fixed assets	248,996	239,982
Deferred charges & other assets	25,297	27,943
Total Assets	$ 944,899	$ 1,038,295

Liabilities
(000's)

	1982	1981
Short-term borrowings	$ 20,051	$ 31,097
Accts. payable	108,863	134,126
Progress collections	74,768	134,894
Taxes payable	13,093	14,330
Dividends payable	4,908	4,090
Other liabilities	145,892	139,158
Curr. Liabilities	$ 367,575	$ 457,695
Long-term borrowings	34,883	59,302
Accruals	27,181	32,968
Minority interest	13,791	11,189
Deferred inc. taxes	40,588	41,548

+ Preferred stock	26,942	26,942
+ + Common stock	39	42
Retained earnings	433,900	408,609
Total Liabilities & Shareholders' Equity	$ 944,899	$ 1,038,295

* At lower of cost (FIFO) and net realizable value
# Less accumulated depreciation
+ $50 par value, special employees cumulative
+ + No par value

Statistical Summary

%Income bef. Taxes to Sales	3.92	4.77
%Net Income to Sales	2.70	3.01
%Net Income to Equity	9.57	11.74
Working Capital	$262,457,000	$270,073,000
Current Ratio	1.71	1.59
Shareholders' Equity	$460,881,000	$435,593,000

Canadian Marconi Company

2442 Trenton Avenue
Montreal, Quebec, Canada, H3P 1Y9
(514) 341-7630

Officers: James F. Grandy, chairman; R.J. Williams, president & chief exec. officer; W. Baillie, sr. v.p. & mgr. products & markets; P.E. Wheatley, sr. v.p. & chief financial officer; J.A. Howlett, v.p.-administration; J.G. McInnes, comptroller; J. Simons, v.p.-Avionics Div.; J.W. Dodds, v.p.-Special Services Div.; G. Gorfinkel, v.p.-Marine & Land Communications Div.; C. Filiatrault, v.p., secretary & general counsel; C. St. Arnaud, v.p.-Telecommunications Division; G. Stuurop, treasurer; Kenneth Kivenko, v.p.-Components Division; Jean-Guy St. Germain.

Directors: S. Dobb, H.J. Lang, I.D. Sinclair, T.S. Dobson, R. Telford, J.E. Pateman, R.J. Williams, R.O. Beauchemin.

Areas of Work: Engaged in the manufacture of highly engineered electronic products for defense and civil use.

Divisions:

Avionics Division
2442 Trenton Avenue
Montreal, Quebec H3P 1Y9
(514) 341-7630

Engineering, manufacturing, marketing and servicing of Airborne Doppler Navigation systems, automatic Omega receivers, Area Navigation systems, Satellite position location equipment, aircraft instrumentation displays. Manufacturing and marketing printed wiring boards.

Marine & Land Communications Division
2442 Trenton Avenue
Montreal, Quebec H3P 1Y9
(514) 341-7630

Engineering, manufacturing, marketing and servicing of mobile two-way radio and associated base station equipment, marine radar; VHF-FM marine radio telephones; HF single sideband transmitter-receivers. Marketing and serving of hand-held radio telephones, radio and television broadcast station equipment and electronic test instruments.

Special Services Division
2442 Trenton Avenue
Montreal, Quebec H3P 1Y9
(514) 341-7630

Installs radar, communications and air navigation equipment and systems, and operates defense communications and detection systems. Operates repair and overhaul shops for radar, sonar, communications equipment and diesel electric generators, and an approved test equipment repair and calibration laboratory.

Telecommunications Division
2442 Trenton Avenue
Montreal, Quebec H3P 1Y9
(514) 341-7630

Engineering, manufacturing and marketing for commercial and military land-based microwave communications equipment, ancillaries, and associated supporting test equipment.

Components Division
2442 Trenton Avenue
Montreal, Quebec H3P 1Y9
(514) 341-7630

Designs, manufactures and markets electronic components including multi-layer printed circuit boards, thin film, thick film and hybrid microcircuits, magnetic devices, illuminated panels, alpha-numeric displays and power supplies.

Radar Division
2442 Trenton Avenue
Montreal, Quebec H3P 1Y9
(514) 341-7630

Develops, manufactures and markets surveillance radar transmitter receivers, antennas, signal processing equipment and systems for commercial and military use on land and sea.

Subsidiary:

CMC Electronics, Inc.
1900 North Beauregard St.
Suite 103
Alexandria, Virginia 22311
(703) 820-6767

Transfer Agent(s):

Montreal Trust Company
777 Dorchester Boulevard West
Montreal, Canada H3B 4A5

Stock Exchange(s): American, Montreal, Toronto

Ticker Symbol: CMW (American), CMCM (Montreal), CMCT (Toronto)

Number of Employees:

1981	2,500	1978	2,010
1980	2,200	1977	2,010
1979	2,000		

Sales and Earnings ‡

	Revenues	Net Income
1982	$ 155,268,000	$ 19,463,000
1981	129,417,000	13,547,000
1980	112,830,000	12,170,000
1979	84,223,000	7,603,000
1978	57,252,000	4,184,000

	No. of Com. Shares	Earn. per Share
1982	5,943,192	$ 3.27
1981	5,943,192	2.28
1980	5,943,192	2.05
1979	5,943,192	1.28
1978	5,943,192	0.70

‡ In Canadian dollars

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.70		
1981	0.50		
1980	0.425		
1979	0.265		
1978	0.2125		

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 85,524,000	$ 14.39
1981	70,221,000	11.82
1980	59,645,000	10.04
1979	50,001,000	8.41
1978	43,973,000	7.40

Income Account
(000's)

Year ended March 31	1982	1981
Revenues	$ 155,268	$ 129,417
Cost & expenses	118,019	103,788
Depreciation	4,015	2,785
Interest expense	214	259
Income before taxes	$ 33,020	$ 22,585
Income taxes	13,557	9,038
Net Income	$ 19,463	$ 13,547

Assets
(000's)

As of March 31	1982	1981
Cash & temp. invest.	$ 63,310	$ 51,882
Accts. receiv., net	19,759	19,884
Sundry debtors	1,903	1,982
*Inventories	33,700	24,448
Prepaid expenses	917	327
Current Assets	$ 119,589	$ 98,523
#Fixed assets	17,186	13,088
Total Assets	$ 136,775	$ 111,611

Liabilities
(000's)

Accts. payable & accruals	$ 36,881	$ 31,558
Owing to assoc. cos.	261	168
Income taxes	8,294	3,965
Curr. Liabilities	$ 45,436	$ 35,691
Long-term debt:		
5¼% Unsec. deb.	2,005	2,305
7% Unsec. deb.	1,227	1,340
Deferred inc. taxes	2,583	2,054
+ Capital stock	10,216	10,216
Retained earnings	75,308	60,005
Total Liabilities & Shareholders' Equity	$ 136,775	$ 111,611

* At lower of cost or net realizable value
# Less accumulated depreciation
+ No par value

Statistical Summary

%Income bef. Taxes to Sales	21.27	17.45
%Net Income to Revenues	12.54	10.47
%Net Income to Equity	22.76	19.29
Working Capital	$74,153,000	$62,832,000
Current Ratio	2.63	2.76
Shareholders' Equity	$85,524,000	$70,221,000

Canrad-Hanovia, Inc.

100 Chestnut Street
Newark, New Jersey 01705
(201) 589-4300

Officers: John F. Reed, chairman of the board; Carl Krieger, president; Harry J. Shutt, sr. v.p. & treasurer; William R. McGill, controller & asst. secretary; Daniel P. Lund, secretary.

Directors: John F. Reed, chairman; James N. Arbury, Henry C. Breck, Arthur O. Choate, Jr., Carl Krieger, Philip Le Boutillier, Jr., David Van Alstyne, Jr., Lowell Wadmond.

Divisions and Subsidiaries:

Hanovia
Newark, New Jersey

Designs, develops and produces plasma arc lamps and related equipment including commercial and industrial ultraviolet products.

Strong Electric Corporation
Toledo, Ohio

Designs, develops and manufactures projection systems and high intensity lighting equipment.

Ballantyne of Omaha, Inc.
Omaha, Nebraska

Manufactures 35mm and 70mm movie projectors, sound equipment, and theater automation equipment and a line of restaurant equipment.

Canrad-Hanovia, Inc.

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
1 New York Plaza
New York, New York 10015

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CNRD (NASDAQ)

Sales and Earnings

	Net Sales +	Net Income
1982	$ 18,429,000	$ 392,000
1981	20,207,000	837,000
1980	19,276,000	1,211,000
1979	18,236,000	(1,126,000)
1978	16,479,000	510,000

	No. of Com. Shares	Earn. per Share #
1982	816,000	$ 0.31
1981	816,000	0.80
1980	816,000	1.17
1979	816,000	—
1978	816,000	0.46

(Loss)
+ Of continuing operations only
# Based on the weighted average number of common shares and dilutive common share equivalents outstanding

Revenues By Line of Business

	1982	1981
Ultraviolet products	$ 10,247,068	$ 9,997,654
Theatre & restaurant prods.	7,258,900	9,167,019
Other	922,849	1,042,814
Total	$ 18,428,817	$ 20,207,487

Common Stock Equity

	Total Equity ‡	Equity Per Share
1982	$ 5,140,907	$ 6.30
1981	4,878,606	5.98
1980	4,171,331	5.11
1979	3,090,728	3.79
1978	4,347,084	5.33

‡ After allowing for preferred stock at par value

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 18,428,817	$ 20,207,487
Cost of sales	13,540,796	14,359,135
Expenses	3,902,433	4,112,883
Interest expense	258,887	294,296
Income before taxes	$ 726,701	$ 1,441,173
Income taxes	334,300	677,400
Income from cont. oper	$ 392,401	$ 763,773
Income from discont. oper.	—	73,602
Net Income	$ 392,401	$ 837,375

* Included in Costs and Expenses, Depreciation and Amortization: $209,919 in 1982 and $205,884 in 1981

Assets

As of Dec. 31	1982	1981
Cash	$ 130,095	$ 115,332
*Accts. receiv., net	2,483,658	2,708,665
*Inventories	5,851,663	6,271,471
Other curr. assets	200,237	153,400
Current Assets	$ 8,665,653	$ 9,248,868
#Fixed assets	1,907,445	1,804,520
Other assets	36,357	84,413
Intangibles	494,187	513,388
Total Assets	$ 11,103,642	$ 11,651,189

Liabilities

Long-term debt, curr.	$ 20,913	$ 19,214
Accts. payable	1,140,189	1,387,518
Accruals	936,704	1,057,970
Income taxes	—	58,240
Curr. Liabilities	$ 2,097,806	$ 2,522,942
Long-term debt	924,196	1,740,110
Deferred inc. taxes	755,400	397,100
Excess of vested benefits	190,333	117,431
+ Preferred stock	1,995,000	1,995,000
+ + Common stock	612,101	612,101
Add. paid-in capital	4,638,193	4,638,193
Deficit	(109,387)	(371,688)
Total Liabilities & Shareholders' Equity	$ 11,103,642	$ 11,651,189

* At lower of cost (FIFO) or market
# Less accumulated depreciation
+ $100 par value
+ + $0.75 par value

Statistical Summary

%Net Income to Equity	5.50	12.18
Sales to Inventories	3.15	3.22
Working Capital	$6,567,847	$6,725,926
Current Ratio	4.13	3.67
Shareholders' Equity	$7,135,907	$6,873,606

Carco Electronics

195 Constitution Drive
Menlo Park, California 94025
(415) 321-8174

Officers: John M. Carter, president; William M. Schultz, vice president-administration; Samuel R. Curless, vice president-manufacturing; William M. Spont, vice president-technical asst.; John A. Watson, vice president-engineering; Stephen M. Nevins, treasurer; Helen D. Carter, secretary; Rochelle R. Kowalchik, assistant secretary

Directors: John M. Carter, Emmet G. Cameron, Albert H. Haas, Robert P. Nelson, Jr., Richard T. Orth

Areas of Work: Two major product lines are flight motion simulators and microwave test systems.

Transfer Agent(s):

Wells Fargo Bank
Redwood City, California

Stock Exchange(s): Over-the-Counter

Number of Employees:

1981	60	1978	50
1980	44	1977	45
1979	48		

Plant Footage:

1981	20,000 sq. ft.	1978	20,000
1980	20,000	1977	20,000
1979	20,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 5,228,228	$ 409,143
1981	5,033,774	458,801
1980	2,391,458	(30,571)
1979	2,064,823	(75,629)
1978	2,559,924	110,053

	No. of Com. Shares +	Earn. per Share ‡
1982	398,100	$ 1.01
1981	396,300	1.14
1980	387,650	—
1979	384,050	—
1978	378,800	0.28

(Loss)
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.
+ Class A and Class B combined adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.12	—	2-for-1
1981	—	—	—
1980	—	—	—
1979	0.075	—	—
1978	0.075	—	—

Common Stock Equity

	Total Equity	Equity Per Share +
1982	$ 1,697,746	$ 4.26
1981	1,333,901	3.37
1980	870,234	2.24
1979	898,405	2.32
1978	999,825	2.64

+ Based on Class A and Class B stock combined adjusted to reflect stock split.

Income Account *

Year ended Sept. 30	1982	1981
Net sales	$ 5,228,228	$ 5,033,774
Cost of sales	3,397,529	3,008,540
Expenses	1,090,986	1,121,306
Income before taxes	$ 739,713	$ 903,928
Income taxes	330,570	445,127
Net Income	$ 409,143	$ 458,801

* Included in Costs and Expenses, Depreciation: $18,600 in 1982 and $14,334 in 1981.

Assets

As of Sept. 30	1982	1981
Cash	$ 16,510	$ 548,358
Accts. receiv.	787,740	736,201
Income tax receivable	28,400	—
Costs & earn. in exc. of billing	1,690,721	1,429,604
*Inventories	139,157	121,164
Prepaid expenses	10,938	24,567
Deferred inc. taxes	38,988	43,700
Current Assets	$ 2,712,454	$ 2,903,594
#Fixed assets	89,288	65,381
Other assets	6,350	6,638
Total Assets	$ 2,808,092	$ 2,975,613

Liabilities

Accrued income taxes	$ —	$ 495,600
Accts. payable	480,459	430,462
Accruals	587,687	710,138
Notes payable	20,000	—
Curr. Liabilities	$ 1,088,146	$ 1,636,200
Deferred inc. taxes	22,200	5,512
+ Capital stock		
Class A	34,763	34,538
Class B	15,000	15,000
Add. paid-in capital	279,251	277,218
Retained earnings	1,368,732	1,007,145
Total Liabilities & Shareholders' Equity	$ 2,808,092	$ 2,975,613

* At lower of cost (FIFO) or market
# Less accumulated depreciation
+ No par value, $0.125 stated value

Statistical Summary

%Income bef. Taxes to Sales	14.15	17.96
%Net Income to Sales	7.83	9.11

%Net Income to Equity	24.10	34.40
Sales to Inventories	37.57	41.55
Working Capital	$1,624,308	$1,267,394
Current Ratio	2.49	1.77
Shareholders' Equity	$1,697,746	$1,333,901

CCI Corporation

P.O. Box 51500
Tulsa, Oklahoma 74151
(918) 836-0151

Officers: Robert L. Zeligson, chairman of the board; J.M. Klein, president; Robert B. Wyland, v.p.; D.M. Hardin, v.p.-finance; A.F. Ringold, secretary.

Directors: Robert L. Zeligson, J.B. Montgomery, David D. Levy, T.F. Walkowicz, Raymond F. Kravis, J.M. Klein, Robert L. Barbanell, Donald M. Hardin, Edwin Wienecke, Robert B. Wyland, William H. Kendall.

Divisions and Subsidiaries:

The Marquardt Company
16555 Saticoy Street
Van Nuys, California 91409
(213) 781-2121

Advanced propulsion research, development and production, attitude control rocket engines. Aerospace controls and accessories; proprietary ordnance devices; new product development.

Crane Carrier Group

Crane Carrier Company
1925 N. Sheridan Rd.
Tulsa, Oklahoma 74151
(918) 836-1651

Fabrication Plant
1150 North Peoria Avenue
Tulsa, Oklahoma 74104

Marketing Division
Tulsa, Oklahoma
Equipment carriers; material hauling carriers; OEM dealer and direct sales; lease, rental and full maintenance leasing.

Parts Division
4707 N. Mingo Road
Tulsa, Oklahoma 74117
Operates nationwide parts depots.

Carrier Leasing Corporation
1925 N. Sheridan Rd.
Tulsa, Oklahoma 74151

Safetran Systems Corporation
505 West Ormsby Avenue
Louisville, Kentucky 40203

Rail-highway protection devices; railroad signals and controls; maintenance-of-way equipment transportation; transportation product development; transportation communication systems, signal rectifiers and transformers heavy-duty metal castings.

Electro-Mechanical Division
4650 Main Street NE
Minneapolis, Minnesota 55421
(612) 560-4400

7721 National Turnpike
Louisville, Kentucky 40214
(502) 361-8459

Electronic Division
9271 Arrow Highway
Cucamonga, California 91730
(714) 987-4673

Transportation Engineering Services Company
7721 National Turnpike
Louisville, Kentucky 40214

Safetran Traffic Systems, Inc.
1485 Garden of the Gods Road
Colorado Springs, Colorado 80933

Mining and Urban Transit Signal and Control Division
314 East Burnett
Louisville, Kentucky 40217

Transfer Agent(s):

Bank of Oklahoma
One Williams Center
Tulsa, Oklahoma 74102

Manufacturers Hanover Trust Company
350 Park Avenue
New York, New York 10022

Stock Exchange(s): New York, Pacific

Ticker Symbol: CCI

Sales and Earnings ‡

	Net Sales +	Net Income
1982	$ 336,610,000	$ 19,221,000
1981	267,033,000	10,158,000
1980	257,022,000	9,785,000
1979	234,805,000	13,999,000
1978	213,533,000	6,522,000

	No. of Com. Shares #	Earn. per Share #
1982	6,301,000	$ 3.05
1981	6,252,000	1.62
1980	6,234,000	1.57
1979	6,221,000	2.25
1978	5,521,000	1.18

‡ Reclassified to include pre-tax equity in the loss of Carrier Leasing.
+ Includes other income; of continuing operations only.
# Based on the weighted average number of common shares outstanding.

Revenues By Line of Business

	1982	1981
Heavy-duty trucks	$ 218,106,000	$ 148,544,000
Aerospace	51,181,000	48,666,000
Railroad transportation	59,847,000	67,718,000
Corporate	7,476,000	2,105,000
Total	$ 336,610,000	$ 267,033,000

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 91,519,000	$ 14.52
1981	72,004,000	11.52
1980	61,366,000	9.84
1979	51,486,000	8.28
1978	37,219,000	6.74

‡ Based on the weighted average number of shares outstanding.

Income Account *
(000's)

Year ended April 30	1982	1981
Net sales & other income	$ 336,610	$ 267,033
Cost of sales	251,049	201,370
Expenses	42,049	38,898
Interest expense	6,605	8,603
Income before taxes	$ 36,907	$ 18,162
Income taxes	17,686	8,004
Net Income	$ 19,221	$ 10,158

* Included in Costs and Expenses, Depreciation and Amortization: $3,614,000 in 1982 and $3,156,000 in 1981.

Assets
(000's)

As of April 30	1982	1981
Cash	$ 22,828	$ 36,391
Receiv., net	32,046	34,746
Deferred tax benefits	4,688	
*Inventories	80,567	73,448
Prepaid expenses	286	579
Current Assets	$ 140,415	$ 145,164
Invest. in unconsol. leasing subsid.	1,205	2,568
#Fixed assets	31,934	30,679
Other assets & defer. charges	4,030	3,421
Intangibles	8,724	8,844
Total Assets	$ 186,308	$ 190,676

Liabilities
(000's)

Long-term debt, curr.	$ 1,495	$ 1,274
Accts. payable	23,829	24,989
Accruals & other liabilities	17,608	18,047
Curr. Liabilities	$ 42,932	$ 44,310
Deferred income taxes	897	1,102
Other	2,080	2,335
Long-term debt	48,880	70,925
+ Common stock	3,166	3,147
Add. paid-in capital	23,796	23,623
Retained earnings	65,351	46,130
Treasury stock	(41)	(41)
Officers' notes receiv.	(753)	(855)
Total Liabilities & Shareholders' Equity	$ 186,308	$ 190,676

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	10.96	6.90
%Net Income to Sales	5.71	3.80
%Net Income to Equity	21.00	14.11
Working Capital	$97,483,000	$100,854,000
Current Ratio	3.27	3.28
Shareholders' Equity	$91,519,000	$ 72,004,000

Centronics Data Computer Corp.

One Wall Street
Hudson, New Hampshire 03051
(603) 883-0111

Officers: Thomas G. Kamp, chairman of the board & chief executive officer; John L. Tincler, president & chief operating officer; Robert Stein, sr. v.p.-finance & treasurer; Neil Kleinfeld, v.p.-marketing and corporate strategy; Robert Murphy, v.p.-human resources; Ralph Eichstaedt, v.p.-field engineering; Warren E. Allen, Jr., v.p.-field operations; Hector Pineiro, v.p.-Centronics Puerto Rico; Terence Harris, sr. v.p.-marketing, sales and service; Jeffrey Weinstein, secretary & general counsel.

Directors: Robert Howard, chairman; Robert Stein, Larry E. Jodsaas, Geoffrey Cross, William F. Buster, Lawrence Perlman, John L. Tincler, Herbert M. Stein.

Areas of Work: Designs, manufactures and markets matrix and line printers, teleprinters and non-impact printers for the computer, data processing and communications industries.

Subsidiaries:

Centronics Data Computer(UK) Ltd.
Centronics Canada Inc.
Centronics Distributing Ltd.
Centronics International Corp.
Centronics Ireland B.V.
Centronics Manufacturing of Puerto Rico, Inc.

Transfer Agent(s):

The First National Bank of Boston
Boston, Massachusetts 02110

Stock Exchange(s): New York

Ticker Symbol: CEN

Number of Employees:

1982	N.A.	1979	2,600
1981	2,250	1978	1,780
1980	2,800		

Plant Footage:

1982	N.A.	1979	600,000
1981	590,000 sq. ft.	1978	550,000
1980	596,000		

N.A.—Not Available

Sales and Earnings

	Net Revenues	Net Income
1983*	$ 82,369,000	$ (18,609,000)
1982	112,671,000	(18,309,000)
1981	120,804,000	(24,544,000)
1980	127,608,000	18,007,748
1979	119,028,000	18,386,410

	No. of Com. Shares	Earn. per Share ‡
1983*	11,228,407	$
1982	11,226,194	
1981	6,066,412	
1980	5,970,722	3.01
1979	5,857,477	3.10

(Loss)
* 6 months
‡ Based on the weighted average number of common shares and common share equivalents outstanding

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$ —		
1982	—	—	
1981	0.30	—	
1980	1.00	—	
1979	1.00	—	

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 67,761,000	$ 6.03
1982	85,969,000	7.66
1981	47,862,000	7.89
1980	73,878,915	12.37
1979	60,126,429	10.26

Income Account *
(000's)

Year ended June 30	1982 (6 months)	1981
Revenues	$ 82,369	$ 112,671
Cost of sales	71,660	83,451
Expenses	19,378	30,540
Prov. for doubtful accts	174	616
Interest expense	1,915	8,256
Unusual items	7,274	8,573
Loss before taxes	$ (18,032)	$ (18,765)
Income taxes (credit)	577	(456)
Net Loss	$ (18,609)	$ (18,309)

* Included in Costs and Expenses, Depreciation $2,819,000 in 1983 and $3,741,000 in 1982

Assets
(000's)

As of June 30	1982	1981
Cash	$ 2,837	$ 6,692
Accts. receiv., net	21,846	23,833
Amts. due from stockholders	1,771	
*Inventories	60,374	66,098
Prepaid expenses & other assets	247	1,367
Current Assets	$ 88,975	$ 97,990
#Fixed assets	29,836	32,938
Investments	16,319	31,877
Intangibles	1,168	1,150
Other assets	996	771
Total Assets	$ 137,294	$ 164,726

Liabilities
(000's)

Long-term debt current	$ 122	$ 143
Accts. payable	12,693	10,135
Amts due to stockholders	624	
Accruals	11,143	16,043
Income taxes	5,317	4,795
Curr. Liabilities	$ 29,899	$ 31,116
Long-term debt	39,634	47,641
+ Common stock	112	112
Add. paid-in capital	70,012	69,968
Retained earnings	692	19,301
Unearned comp.	(3,055)	(3,412)
Total Liabilities & Shareholders' Equity	$ 137,294	$ 164,726

* At lower of cost (FIFO) or market
# Less accumulated depreciation
+ $0.01 par value

Statistical Summary

Working Capital	$59,076,000	$66,874,000
Current Ratio	2.98	3.15
Shareholders' Equity	$67,761,000	$85,969,000

Cessna Aircraft Company

5800 Pawnee Road
P.O. Box 1521
Wichita, Kansas 67201
(316) 685-9111

Officers: Russell W. Meyer, Jr., chairman of the board & president; Charles B. Husick, sr. v.p.; Brian E. Barents, sr. v.p.-aircraft marketing; Robert L. Lair, sr. v.p.; John E. Moore, sr. v.p.-personnel & community relations; Homer G. Nester, v.p., controller & treasurer; Pierre Clostermann, v.p.; David R. Edwards, secretary

Directors: Donald C. Slawson, Kenneth J. Wagnon, Delbert L. Roskam, Dwane L. Wallace, Robert L. Lair, Russell W. Meyer, Jr., Lawrence M. Jones, John T. Stewart III

Areas of Work: Manufactures prop & jet commercial aircraft and jet fighters for military use, and handles contract work for airplane components. Engaged in the manufacture of avionics, propellers and other accessories for general aviation; produces airborne navigation, communication, aircraft guidance and radar response devices and systems. Also manufactures fluid power systems and products, including hydraulic cylinders, valves and controls, pumps and complete hydraulic systems for agricultural, industrial equipment and materials handling manufactures.

Divisions:

Pawnee Aircraft Division
Wichita, Kansas 67102

Wallace Aircraft Division
Wichita, Kansas 67201

Fluid Power Division
P.O. Box 1028
Hutchinson, Kansas 76501
(316) 662-5411

McCauley Accessory Division
3535 McCauley Drive
P.O. Box 430
Dayton, Ohio 45377
(513) 890-5246

ARC Avionics Division
Boonton, New Jersey 07005
(201) 334-1800

Citation Marketing Division
Wichita, Kansas 76201

Subsidiaries:

Cessna Finance Corporation
P.O. Box 308
Wichita, Kansas 76201
(316) 685-5456

Cessna International Finance Corp.
P.O. Box 2078
Wichita, Kansas 67201
(316) 685-3705

Cessna Fluid Power Limited
Glenrothes, Scotland

Reims Aviation, S.A.
Reims, France

Transfer Agent(s):

The Bank of New York
90 Washington Street
New York, New York 10015

Fourth National Bank & Trust Company
P.O. Box 1090
Wichita, Kansas 67201

Stock Exchange(s): New York, Pacific

Ticker Symbol: CEA

Number of Employees: (average)

1982	11,542	1979	18,956
1981	15,838	1978	16,993
1980	18,024		

Sales and Earnings

	Net Sales	Net Income
1982	$ 831,527,765	$ 18,077,814
1981	1,060,097,076	60,566,222
1980	1,000,060,521	28,121,554
1979	939,311,000	45,954,547
1978	759,354,256	35,599,395

	No. of Com. Share +	Earn. per Share #
1982	19,157,081	$ 0.94
1981	19,202,552	3.19
1980	18,674,482	1.51
1979	18,654,755	2.47
1978	18,504,011	1.95

+ Adjusted to reflect stock dividend and stock split
# Based on weighted average number of common shares outstanding adjusted to reflect stock dividends and stock split

Revenues By Line of Business

	1982	1981	1980	1979
Aircraft products	88%	90%	87%	87%
Fluid power products	12	10	13	13
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$0.60	—	—
1981	0.60		—
1980	0.59		
1979	0.76	5%	—
1978	0.68		2-for-1

‡ Adjusted to reflect stock dividend and stock split

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 351,966,278	$ 18.37
1981	345,577,975	18.00
1980	290,013,951	15.53
1979	272,267,230	14.60
1978	238,975,754	12.91

‡ Adjusted to reflect stock dividend and stock split

Income Account

Year ended Sept. 30	1982	1981
Net sales	$ 831,527,765	$1,060,097,076
Earn. of fin. subsid.	23,284,405	21,809,937
Other income	6,459,658	7,277,493

Total income	$ 861,271,828	$1,089,184,506
Cost of sales	652,048,276	812,612,212
Expenses	126,714,995	103,021,582
Depreciation	11,913,423	9,899,501
Interest expense	9,912,424	16,433,107
Misc. taxes	25,822,896	28,551,882
Income before taxes	$ 34,859,814	$ 118,666,222
Income taxes	16,782,000	58,100,000
Net Income	$ 18,077,814	$ 60,566,222

Assets

As of Sept. 30	1982	1981
Cash	$ 1,888,566	$ 12,505,810
Accts. & notes receiv., net	42,249,222	81,396,014
*Inventories	252,898,143	300,195,351
Deferred inc. tax benefits	29,954,000	18,143,000
Prepaid expenses	2,325,122	672,215
Current Assets	$ 329,315,153	$ 412,912,390
Investments	123,802,052	121,194,940
#Fixed assets	99,031,052	90,781,560
Defer. charges & other assets	59,710,710	32,752,545
Total Assets	$ 611,858,967	$ 657,641,435

Liabilities

Short-term debt	$ 14,000,000	$
Long-term debt, curr	4,487,500	6,572,500
Accts. payable	31,314,617	44,937,502
Accruals	97,646,041	101,082,400
Customer deposits	56,688,934	76,339,508
Income taxes	1,895,597	33,363,050
Curr. Liabilities	$ 206,032,689	$ 262,294,960
Long-term debt	29,455,000	29,127,000
Deferred inc. taxes	24,405,000	20,641,000
+ Common stock	19,223,506	19,202,552
Add. paid-in capital	76,016,069	75,681,928
Retained earnings	263,466,376	256,889,030
Treasury stock	(1,241,442)	
Restricted stock plan	(5,498,231)	(6,195,535)
Total Liabilities & Shareholders' Equity	$ 611,858,967	$ 657,641,435

* At lower of cost (LIFO) or estimated value
# Less accumulated depreciation and amortization
+ $1 par value

Statistical Summary

% Income bef. Taxes to Sales	4.19	11.19
% Net Income to Sales	2.17	5.71
% Net Income to Equity	5.14	17.53
Sales to Inventories	3.29	3.53
Working Capital	$123,282,464	$150,617,430
Current Ratio	1.60	1.57
Shareholders' Equity	$351,966,278	$345,577,975

Cetec Corporation

9900 Baldwin Place
El Monte, California 91731
(213) 442-8840

Mailing Address

P.O. Box 5348
El Monte, California 91734

Officers: Robert A. Nelson, president & chief executive officer; Rodney K. Madsen, Rodney C. Minium, vice presidents; George M. McCollister, secretary & treasurer; Theodore J. Budzan, Paul E. Sexton, asst. secretaries

Directors: Hugh P. Moore, chairman; Richard A. Campbell, Robert C. Sherburne, John E. Fields, Richard C. Fuller, Robert A. Nelson, Frederick E. Witt

Areas of Work: Major business segments include communications and related products, electronics and industrial products. Operations in the communications segment consist primarily of the design, manufacture and marketing of radio broadcasting equipment, professional audio duplicating equipment and loudspeakers. The electronics segment manufactures and markets automatic pilots to the boating industry and markets software services and distributes electronic components to other equipment manufacturers. The industrial segment produces rigid, semi-rigid, and flexible extruded vinyl products having numerous applications, and a variety of injection molded products.

Divisions and Subsidiaries:

Cetec Anco Division
1720 North Santa Anita Avenue
South El Monte, California 91733
(213) 579-1900

Manufactures extruded vinyl products for construction, mobile homes, electronics and furniture industries.

Cetec Benmar Division
3000 West Warner Avenue
Santa Ana, California 92704
(714) 540-5120

Produces automatic pilots for the pleasure yachting and commercial markets.

Cetec Gauss Division
9130 Glenoaks Boulevard
Sun Valley, California 91352
(213) 875-1900

Professional audio and duplicating equipment, and loudspeakers.

Cetec Electronics Division
5610 East Imperial Highway
South Gate, California 90280
(213) 733-6521

Distributors of electronic components, electrical connectors, potentiometers, tantalum capacitors, transformers and resistors. The Division serves California with offices in Los Angeles, San Francisco, and San Diego.

Cetec Vega Division
9900 Baldwin Place
El Monte, California 91731
(213) 442-0782

Products include wireless microphone systems, microphones, tone and analog telemetry systems and components.

Cetec Antennas Division
6939 Power Inn Road
Sacramento, California 95828
(916) 383-1177

Produces circularly polarized FM and TV antennas, FM antennas, harmonic filters, military antennas, match diplexers, VSB filters, filterplexers, and special supporting towers.

Cetec International Ltd.
16 Uxbridge Road
Ealing (London) England

Markets and services U.S. built Cetec products lines in Europe.

CBG Division
1110 Mark Avenue
Carpinteria, California 93013

Radio automation products and polarized TV transmitting antennas.

Cetec Guardian Division
1428 North Manzanita Street
Orange, California 92667

Supplies injection-molded plastic containers and components to the health care, and electronics industries.

Transfer Agent(s):

First Interstate Bank
707 Wilshire Boulevard
Los Angeles, California 90017

Stock Exchange(s): American, Pacific

Ticker Symbol: CEC

Number of Employees:

1982	569	1979	792
1981	543	1978	879
1980	602		

Plant Footage:

1981	332,000 sq. ft.	1978	380,000
1980	334,000	1977	380,000
1979	401,000		

Sales and Earnings

	Net Sales ‡	Net Income
1982	$ 57,296,000	$ 889,000
1981	56,833,000	1,140,000
1980	56,142,000	1,575,000
1979	53,577,000	1,489,000
1978	41,281,000	1,011,000

	No. of Com. Shares #	Earn. per Share #
1982	2,214,000	$ 0.40
1981	2,256,000	0.50
1980	2,187,000	0.72
1979	2,143,000	0.69
1978	2,136,000	0.47

‡ Of continuing operations only.
# Based on the weighted average number of common shares and dilutive common share equivalents outstanding.

Revenues By Line of Business

	1982	1981
Cetec electronics group	$ 29,596,000	$ 28,364,000
Cetec broadcast group	18,236,000	18,515,000
Cetec industrial group	9,404,000	9,924,000
Miscellaneous & eliminations	60,000	30,000
Total	$ 57,296,000	$ 56,833,000

Common Stock Equity

	Total Equity ‡	Equity Per Share #
1982	$ 13,845,000	$ 6.25
1981	13,430,000	5.95
1980	12,164,000	5.56
1979	10,712,000	5.00
1978	9,367,000	4.39

‡ After allowing for preferred shares at a redemption value of $10 per share.
# Based on weighted average number of common shares and dilutive common share equivalents outstanding.

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 57,296,000	$ 56,833,000
Cost of sales	42,240,000	42,103,000
Expenses	12,811,000	11,597,000
Interest expense	862,000	830,000
Income before taxes	$ 1,383,000	$ 2,303,000
Income taxes	494,000	1,163,000
Net Income	$ 889,000	$ 1,140,000

* Included in Costs and Expenses, Depreciation and Amortization $1,227,000 in 1982 and $1,182,000 in 1981.

Assets

	1982	1981
Cash	$ 1,244,000	$ 1,192,000
Accts. receiv. net	6,169,000	7,022,000
*Inventories	10,205,000	10,420,000
Prepaid expenses	572,000	393,000
Current Assets	$ 18,190,000	$ 19,027,000
#Fixed assets	6,240,000	6,458,000
Other assets	669,000	435,000
Intangibles	649,000	670,000
Total Assets	$ 25,748,000	$ 26,590,000

Liabilities

Long-term debt, curr	$ 898,000	$ 1,029,000
Accts. payable	1,882,000	3,038,000

Cetec Corporation

Accruals		
Accrued payroll	1,797,000	1,288,000
Income taxes	931,000	1,045,000
	199,000	54,000
Curr. Liabilities	$ 5,707,000	$ 6,454,000
Long-term debt	5,660,000	6,148,000
Deferred inc. taxes	358,000	380,000
+ Preferred stock	178,000	178,000
+ + Common stock	617,000	615,000
Add. paid-in capital	5,091,000	5,070,000
Retained earnings	8,222,000	7,830,000
Treasury stock	(85,000)	(85,000)
Total Liabilities & Shareholders' Equity	$ 25,748,000	$ 26,590,000

* At lower of cost (FIFO and LIFO) or market.
# Less accumulated depreciation and amortization
+ $10 par value
+ + No par value

Statistical Summary

%Income bef. Taxes to Sales	2.41	4.05
%Net Income to Sales	1.55	2.01
%Net Income to Equity	6.34	8.38
Sales to Inventories	5.61	5.45
Working Capital	$12,483,000	$12,573,000
Current Ratio	3.19	2.95
Shareholders' Equity	$14,023,000	$13,608,000

Chrysler Corporation

P.O. Box 1919
Detroit, Michigan 48288
(313) 956-5252

Officers: Lee A. Iacocca, chairman of the board; Gerald Greenwald, vice chairman; Richard E. Dauch, exec. v.p.-Stamping, Assembly and Diversified Operations; John B. Naughton, Sr.; exec. v.p.- sales & marketing; Stephan Sharf, exec. v.p.- mfg.; Harold K. Sperlich, pres.-North American Auto. oper.; Baron K Bates, v.p.- public relations; George F. Butts, v.p.- quality & productivity; M.J. Closs, v.p.-Chrysler Corp., pres.-Chrysler Canada; Charles T. Cudlip, v.p.-Washington Office; Thomas G. Denomme, v.p.-Corp. Strategic Planning; John K. Givens, v.p.-Mktng.; Richard Goodyear, v.p., gen. counsel & sec.; Edwin O. Grote, v.p.-Chrysler Corp., pres.-Chrysler Financial; F.T. Pappert, v.p.-U.S. Auto. Sales; John W. Day, exec. v.p.-Corp. Staff & Int'l.; Don R. DeLaRossa, v.p.- product design; L. Donald Gschwind, v.p.- product planning;Wendell W. Larsen, group v.p.-public affairs; Jerry L. Mathis, v.p.-stamping & assembly operations; R.S. Miller, Jr., exec. v.p.-Finance; Thomas W. Miner, v.p.-industrial relations; David R. Platt, group v.p.-procurement & supply; Lee H. Runk, v.p.-power train division; Glenn E. White, v.p.-personnel & administration; John D. Withrow, Jr., v.p.-engineering; Frederick W. Zuckerman, v.p. & treasurer

Directors: Lee A. Iacocca*, chairman of the board; J. Paul Bergmoser*, John H. Coleman*, A. Jean de Grandpre, J. Richardson Dilworth*, Martha W. Griffiths, Najeeb E. Halaby, Anthony J.A. Bryan, Harold K. Sperlich, William R. Hewlett*, Jerome H. Holland, Ray W. Macdonald, George B. Young*, Joseph A. Califano, Jr., Douglas A. Fraser, John B. Naughton, Stephan Sharf, J. Paul Sticht, Robert C. Wilson

* Member of Executive Committee

Areas of Work: Products include cars, trucks, automotive parts and accessories, defense and space products, outboard motors, nboard marine engines and industrial engines, power metal products and chemical products.

Non-Automotive Plants & Division:

Chrysler Outboard Plant
Hartford, Wisconsin

Chrysler Detroit Tank Plant
Warren, Michigan

Chrysler Scranton Defense Plant
Eynon, Pennsylvania

Defense Operations
Centerline, Michigan

Troy Defense Plant
Troy Michigan

Lima Tank
Lima, Ohio

Sterling Defense Plant
Sterling Heights, Michigan

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York

The First National Bank of Chicago
Chicago, Illinois

National Bank of Detroit
Detroit, Michigan

Montreal Trust Company
Montreal and Toronto, Canada

Stock Exchange(s)*: New York, Midwest, Philadelphia, Pacific, Montreal, Toronto, Paris, London, Frankfurt, Geneva, Basel, Zurich

* Listed and/or traded

Number of Employees:

1981	87,825	1978	157,958
1980	92,596	1977	162,478
1979	133,811		

Plant Footage*

1981	61,523,000 sq ft	1978	68,678,800
1980	64,673,000	1977	68,678,800
1979	69,971,000		

* In United States only

Sales and Earnings

	Net Sales (000's)	Net Income † (000's)
1981	$ 10,822,000	$ (475,600)
1980	9,225,000	(1,709,700)
1979	12,002,000	(1,097,000)
1978	13,618,000	(205,000)
1977	13,059,000	163,200

	No of Com Shares ‡	Earn per Share ‡†
1981	70,300,000	$ —
1980	66,871,000	—
1979	65,552,000	—
1978	61,679,000	—
1977	60,278,000	2.71

(Loss)
‡ Based on the average number of shares outstanding
† Including extraordinary credits of $38,400,000 ($0.64 per share) in 1977

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	—	—	—
1980	—	—	—
1979	$0.20	—	—
1978	0.85	—	—
1977	0.90	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share
1981	$ 539,500	$ 8.61
1980	104,000	5.85
1979	1,605,400‡	23.49
1978	2,709,500‡	42.06
1977	2,924,600	48.51

‡ After allowing for preferred stock at redemption value

Income Account
(000's)

Year ended Dec. 31	1981	1980
Net sales	$ 10,821,600	$ 9,225,300
Eq. in net earn of unconsol. subsid	82,800	56,500
Total income	$ 10,824,200	$ 9,168,800
Cost of sales	9,669,800	9,132,500
Expenses	604,800	561,300
Depreciation & amortization	451,100	567,300
Pension benefit	296,700	302,400
Interest expense	261,600	275,500
Loss before taxes	$ (459,800)	$ (1,670,200)
Income taxes	15,800	39,500
Net Loss	$ (475,600)	$ (1,709,700)

Assets
(000's)

As of Dec. 31	1981	1980
Cash & time deposits	$ 121,300	$ 103,700
Marketable securities	283,100	193,600
Accts. receiv. net	429,700	476,200
*Inventories	1,600,400	1,916,000
Income taxes	68,000	70,100
Prepaid expenses	98,800	101,600
Current Assets	$ 2,601,300	$ 2,861,200
Investments & other assets	1,221,800	1,236,600
#Fixed assets	2,446,900	2,520,000
Total Assets	$ 6,270,000	$ 6,617,800

Liabilities
(000's)

Long term debt, curr	$ 61,600	$ 166,200
Accts. payable	1,433,000	1,909,500
Accruals	754,700	790,800
Short-term debt	163,800	150,500
Income taxes	5,900	12,300
Curr. Liabilities	$ 2,419,000	$ 3,029,300
Long-term debt:		
Notes and debentures payable	1,909,100	2,321,400
Conv. sinking fund deben	72,000	83,900
Subordinated debentures	78,000	78,000
Deferred emp. benefit plan	666,400	353,000
Deferred inc. taxes	68,300	71,600
Other liab	277,400	221,400
+ Preferred stock		
$2.75 shares	221,900	220,300
8⅜% shares	1,097,400	342,900
+ + Common stock	460,200	418,600
Add paid-in capital	692,500	692,400
Retained earnings (deficit)	(1,692,200)	(1,215,000)
Total Liabilities & Shareholders' Equity	$ 6,270,000	$ 6,617,800

*At lower of cost (FIFO) or market
Less accumulated depreciation
+ No par value
+ + $6.25 par value

Clarostat Mfg. Co., Inc.

Washington Street
Dover, New Hampshire 03820
(603) 742-1120

Officers: Glen E. Swanson, chairman of the board and president; Russell E. White, executive vice president; James F. Smith v.p. sales; Frank L. Ward v.p. engineering; Arthur Richenthal, secretary and treasurer

Directors: Steven F. Gross, Arthur Richenthal, Glen E. Swanson, Russell E. White

Areas of Work: Engaged in the manufacture and sale of resistors, rheostats, potentiometers, resistor networks, switches in both wire wound and conductive plastic forms. Also engaged in the design, development and manufacture of electro-mechanical switching devices.

Subsidiaries:

Clarostat-Richmond, Inc.
Richmond, Maine 04357
(603) 742-1120

Clarostat-Gorham, Inc.
Gorham, Maine 04038
(603) 742-1120

Clarostat-Norway, Inc.
Norway, Maine 04062
(603) 742-1120

Mason Electric Company, Inc.
440 West Los Feliz Boulevard
Glendale, California 90024
(213) 240-6800

Clarostat (India) Limited
(55% owned)

Transfer Agent(s):

American Transfer Co.
99 Wall Street
New York, New York 10005

Stock Exchange(s): American

Ticker Symbol: CLR

Number of Employees:

1982	700	1979	814
1881	750	1978	826
1980	725		

Plant Footage:

1982	384,000 sq. ft.	1979	384,000
1981	384,000	1978	384,000
1980	384,000		

Sales and Earnings

	Net Sales ‡	Net Income
1982	$ 21,594,526	$ 737,603
1981	21,483,507	638,261
1980*	20,242,899	532,579
1979	19,027,362	526,717
1978	15,924,193	857,490

	No. of Com. Shares	Earn. per Share
1982	508,493	$ 1.45
1981	554,194	1.15
1980	554,194	0.96
1979	554,194	0.95
1978	554,194	1.55

*53 weeks
‡ Includes other revenues, of continuing operations only

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 8,180,055	$ 16.09
1981	9,362,055	16.89
1980	8,723,794	15.74
1979	8,191,215	14.78
1978	7,664,498	13.83

Income Account *

Year ended	1/1/83	1/2/82
Net sales & other revenues	$ 21,594,526	$ 21,483,507
Cost of sales	15,806,082	16,207,408
Expenses	3,291,562	3,538,695
Research & develop.	543,582	530,696
Interest expense	35,235	25,447
Non-recurring charge	557,462	
Income before taxes	$ 1,360,603	$ 1,181,261
Income taxes	623,000	543,000
Net Income	$ 737,603	$ 638,261

* Included in Costs and Expenses, Depreciation: $511,637 in 1982 and $494,745 in 1981.

Assets

As of	1/1/83	1/2/82
Cash	$ 706,698	$ 562,763
Cert. of deposit	705,223	1,331,915
Acct. receiv., net	2,339,917	2,701,393
*Inventories	3,545,648	3,820,157
Prepaid expenses & sundry receiv.	450,437	391,548
Current Assets	$ 7,747,923	$ 8,807,776
Investments	37,775	37,775
#Fixed assets	2,475,500	2,485,209
Total Assets	$ 10,261,198	$ 11,330,760

Liabilities

Long-term debt, curr.	$ 25,000	$ 25,000
Accts. payable	554,724	443,420
Accrued payrolls & other expenses	728,591	719,000
Income taxes		163,485
Dividend payable	142,828	
Curr. Liabilities	$ 1,451,143	$ 1,350,905
Long-term debt	325,000	350,000
Deferred inc. taxes	305,000	267,800
+ Common stock	476,094	554,194
Add. paid-in capital	841,815	979,909
Retained earnings	6,862,146	7,827,952
Total Liabilities & Shareholders' Equity	$ 10,261,198	$ 11,330,760

* At lower of cost (LIFO) or market.
# Less accumulated depreciation
+ $1 par value

Statistical Summary

%Income bef. Taxes to Sales	6.30	5.50
%Net Income to Sales	3.42	2.97
%Net Income to Equity	9.02	6.82
Working Capital	$6,296,780	$7,456,871
Current Ratio	5.34	6.52
Shareholders' Equity	$8,180,055	$9,362,055

Cognitronics Corporation

25 Crescent Street
Stamford, Connecticut 06906
(203) 327-5307

Officers: David H. Shepard, chairman; William J. Lawless, Jr., president; Ralph Palermo, exec. v.p.; Harvey L. Cook, v.p.-technical advisor; Edward J. Gushue, v.p.-intnl. operations; D. Clark Murphy, v.p.-govt. & OEM sales; Robert Barron, v.p.-Reston operations; Gerard Insolia, v.p.-engineering; Matthew J. Flanigan, v.p.-marketing; Alton B. Duncanson, v.p.-support services; Harold F. Mayer, secretary & treasurer; John Bucchignano, controller

Directors: Ralph Palermo, David H. Shepard, Edward J. Gushue, H. George Wilde, Hugh C. Wolfe, William J. Lawless, Jr., Harvey L. Cook, Richard K. Van Nostrand, Edward S. Davis

Areas of Work: Engaged in developing, manufacturing and marketing computer systems, hardware and software which scan and process documents for a variety of applications.

Divisions and Subsidiaries:

OCR Division
25 Crescent Street
Stamford, Connecticut 06906
(203) 327-5307

also:

1922 Isaac Newton Square
Reston, Virginia 22298
(703) 471-5060
Manufactures and markets OCR equipment.

Speechmaker Division
25 Crescent Street
Stamford, Connecticut 06906
(203) 327-5307
Manufactures and markets hardware that allows computers to provide direct voice response of the data retained in their stored memories.

Stamford Tool & Die-Customatic, Inc.
25 Crescent Street
Stamford, Connecticut 06906
(203) 327-5307
Manufactures machine parts and designs and develops special tools, dies, and phototype parts with heavy emphasis on high tolerance precision works.

Transfer Agent(s):

The Bank of New York
90 Washington Street
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: COGN (NASDAQ)

Sales and Earnings

	Revenues +	Net Income ×
1982	$ 11,796,954	$ 437,129
1981	10,505,350	356,136
1980	9,908,790	1,001,878
1979	7,942,587	526,822
1978	5,718,525	150,025

	No. of Com. Shares	Earn. per Share ‡ ×
1982	1,568,139	$ 0.28
1981	1,557,466	0.23
1980	1,539,110	0.65
1979	1,517,562	0.35
1978	1,499,543	0.10

+ Includes net sales, rentals and other income
× Including extraordinary credits of $196,000 ($0.13 per share) in 1980, $229,000 ($0.15 per share) in 1979 and $62,000 ($0.04 per share) in 1978.
‡ Based on the average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 4,891,913	$ 3.12
1981	4,424,685	2.84
1980	4,018,225	2.61
1979	2,988,865	1.97
1978	2,443,108	1.03

Income Account

Year ended Dec. 31	1982	1981
Net sales	$ 10,602,875	$ 9,358,129
Other income	1,194,079	1,147,221
Total income	$ 11,796,954	$ 10,505,350
Cost of sales & service	7,574,621	6,869,472
Expenses	3,324,412	2,893,057
Interest expense	236,792	226,685
Income bef. taxes	$ 661,129	$ 516,136
Income taxes	224,000	160,000
Net Income	$ 437,129	$ 356,136

Assets

As of Dec. 31	1982	1981
Cash	$ 78,364	$ 145,381
Accts. receiv., net	2,753,264	2,240,181
*Inventories	2,444,398	2,160,135
Investments, curr.	175,278	53,226
Other assets	55,164	58,215

Cognitronics Corporation

Current Assets	$ 5,506,468	$ 4,657,138
Equip. for leasing	151,011	134,996
Investments, non-curr	348,870	206,449
#Fixed assets	2,021,819	1,854,678
Deposits & other assets	178,061	115,381
Total Assets	$ 8,206,229	$ 6,968,642

Liabilities

Notes payable	$ 1,400,000	$ 1,250,000
Long-term debt, curr	32,880	57,305
Accts. payable	833,282	519,333
Accruals	1,002,154	684,439
Curr. Liabilities	$ 3,268,316	$ 2,511,077
Long-term debt		32,880
Deferred income taxes	46,000	
+ Common stock	313,628	311,493
Add. paid-in capital	6,820,570	6,792,606
Deficit	(2,242,285)	(2,679,414)
Total Liabilities & Shareholders' Equity	$ 8,206,229	$ 6,968,642

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization
+ $0.20 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.24	4.91
%Net Income to Sales	4.12	3.39
%Net Income to Equity	8.94	8.05
Sales to Inventories	4.34	4.86
Working Capital	$2,238,152	$2,146,061
Current Ratio	1.68	1.85
Shareholders' Equity	$4,891,913	$4,424,685

Coherent, Inc.

3210 Porter Drive
P.O. Box 10321
Palo Alto, California 94303
(415) 493-2111

Officers: James L. Hobart, chairman of the board, president & chief exec. officer; James J. Donovan, sr. v.p. & chief financial officer; Henry E. Gauthier, sr. v.p. & chief operating officer; Bruce H. Baldridge, v.p. & gen. mgr. - Medical Group; Robert J. Quillinan, v.p. & treasurer; Donald W. Bennett, v.p. & gen. mgr. - Industrial Group; Lawrence W. Sonsini, secretary; Dorothy E. Farrand, asst. secretary

Directors: James L. Hobart, Franklin P. Johnson, Jr., Robert N. Noyce, Pierre R. Lamond, Ted H. McCourtney, Jr.

Areas of Work: Design, manufacture and sale of commercial lasers, optics, accessories and laser based products for medical, construction, scientific and industrial markets.

Divisions and Subsidiaries:

Medical Group
3270 W. Bayshore Road
P.O. Box 10122
Palo Alto, California 94303
(415) 858-2250

Develops, manufactures and markets laser instruments for both the diagnosis and treatment of illness.

Components Group
2301 Lindbergh Street
Auburn, California
(916) 823-9550

Develops and manufactures standard products which combine state-of-the-art electronics with technologies in lasers and optics for OEM and industrial applications. Products include scanners for reading Universal Product Code (UPC) labels in supermarket electronic point-of-sale systems, and bar code readers.

International Division

Operates sales and service subsidiaries in Germany, the United Kingdom, France and Japan; has sales offices and representatives in other parts of the world.

Scanning Systems Division
60 O'Conner Road
Fairport, New York 14450
(716) 377-3200

Prototype and special purpose lenses to the optical instrument field and to a variety of lens users; laser scanners and laser accessories, optical accessories used with lasers and associated technologies.

Lambda Physik GmbH
Hans Boeckler Strass 12
3400 Gottingen, West Germany

Coherent Japan Company, Ltd.
4C Hermanos Akasaka Building
No. 4-3 8-chome
Akasaka, Minato-ku
Tokyo 107, Japan

Laser Inc.
Laser Lane
P.O. Box 537
Sturbridge, Massachusetts 01566
(617) 347-7314

Designs, manufactures and distributes laser products and related devices for cutting, welding and drilling applications.

Coherent (UK) Ltd.
Cambridge Science Park
Milton Road
Cambridge CB4 4BH, England

Coherent GmbH
Hermannstrasse 54-56
D-6078 Neu-Isenburg, West Germany

Coherent SARL
55 Rue Boussingault
75013 Paris, France

Coherent S.r.l.
Residenza Mestieri
Milano 2
I-20090 Segrate, Italy

Coherent BV
Meenthof 15
NL-1241 CP Kortenhoef
The Netherlands

Lambda Physics
18 North Road
Bedford, Massachusetts 01730
(617) 275-9230

Electro-Medical Technology, Inc.
1623 Beltline Road
Redding, California 96003
(916) 241-3868

Manufactures automatic visual field screening instruments and electronic applanation tonometers for the ophthalmic profession.

Laser-Optronic GmbH
Eversbuchstrasse 200
8000 Munich 50
West Germany

Laser-Optronic SA
4 Rue J. Houdon
78000 Versailles
France

Laser-Optronic SA
222 Ave. de Broqueville
1200 Brussels
Belgium

Acquisition(s):

Laser Optronic GmbH
Munich, West Germany

Manufactures laser engraving and trimming systems using its proprietary solid state lasers.

Transfer Agent(s):

Crocker National Bank
79 New Montgomery Street
San Francisco, California 94105

Stock Exchange(s): Over-the-Counter

Ticker Symbol: COHR (NASDAQ)

Number of Employees:

1982	1,263	1979	938
1981	1,160	1978	671
1980	1,022		

Plant Footage:

1982	314,000 sq. ft.	1979	145,000
1981	314,000	1978	145,000
1980	154,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 80,341,000	$ (716,000)
1981	69,448,000	1,631,000
1980	61,268,000	1,357,000
1979	52,002,000	2,997,000
1978	32,774,000	1,818,000

	No. of Com. Shares	Earn. per Share #
1982	2,619,987	$ —
1981	2,595,877	0.64
1980	2,051,141	0.65
1979	1,947,898	1.49
1978	1,828,026	1.01

(Loss)

Based on weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1982	1981
Electro-Optical Prods.	$ 53,470,000	$ 45,594,000
Medical Prods.	26,871,000	23,854,000
Total	$ 80,341,000	$ 69,448,000

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 30,718,000	$ 11.72
1981	31,114,000	11.99
1980	17,016,000	8.30
1979	14,739,382	7.57
1978	10,437,650	5.71

Income Account *

Year ended	9/25/82	9/26/81
Net sales	$ 80,341,000	$ 69,448,000
Cost of sales	49,939,000	38,523,000
Expenses	29,453,000	25,875,000
Other expenses	1,494,000	1,799,000
Income (loss) before taxes	$ (545,000)	$ 3,251,000
Income taxes	171,000	1,620,000
Net Income (Loss)	$ (716,000)	$ 1,631,000

* Included in Costs and Expense, Depreciation and Amortization: $2,779,000 in 1982 and $2,011,000 in 1981.

Assets

As of	9/25/82	9/26/81
Cash	$ 1,856,000	$ 2,301,000
Accts. receiv., net	22,871,000	19,319,000
*Inventories	20,994,000	17,464,000
Prepaid expenses	626,000	470,000
Deferred taxes	1,780,000	1,428,000
Net assets held for sale	3,220,000	
Current Assets	$ 51,347,000	$ 40,982,000
#Fixed assets	14,302,000	15,889,000
Goodwill	7,007,000	5,567,000
Other assets	830,000	2,731,000
Total Assets	$ 73,486,000	$ 65,169,000

Liabilities

Notes payable	$ 13,998,000	$ 5,141,000
Accounts payable	6,333,000	3,606,000
Accruals	9,068,000	4,379,000
Accrued payroll	2,772,000	3,241,000

Income taxes	516,000	667,000
Reserve for warranty	2,566,000	1,544,000
Current Liabilities	$ 35,253,000	$ 18,578,000
Notes payable to bank	769,000	4,154,000
Bonds payable	705,000	4,118,000
Oblig. under cap lease	38,000	927,000
8% conv. debentures	2,763,000	3,627,000
Deferred inc. taxes	3,240,000	2,651,000
+ Common stock	1,310,000	1,298,000
Add. paid-in capital	18,340,000	18,032,000
Stock subscription receivables	(218,000)	(218,000)
Retained earnings	11,286,000	12,002,000
Total Liabilities & Shareholders' Equity	$ 73,486,000	$ 65,169,000

* At lower of cost (FIFO) or market
# Less accumulated depreciation and amortization
+ $0.50 par value

Statistical Summary

%Income bef. Taxes to Sales	—	4.68
%Net Income to Sales	—	2.35
%Net Income to Equity	—	5.24
Sales to Inventories	3.83	3.98
Working Capital	$16,094,000	$22,404,000
Current Ratio	1.46	2.21
Shareholders' Equity	$30,718,000	$31,114,000

Cohu, Inc.

5725 Kearny Villa Road
San Diego, California 92113
(714) 277-6700

Mailing address
Box 623
San Diego, California 92112

Officers: William S. Ivans, president and chief executive officer; A. Mack Rodgers, vice president & secretary; Charles Schwan, treasurer

Directors: William S. Ivans, Robert W. Kerns, John F. oode, Jr., Kenneth E. Olson, J.M. Keeney, F.W. Davis, N. Jenkins, G.E. Leary, R.C. Sebold

Divisions:

Electronics Division
5725 Kearny Villa Road
San Diego, California 92123
(714) 277-6700

Major products include broadcast and closed-circuit TV systems, color film cameras, environmental, underwater and radiation-tolerant cameras, high resolution cameras, audio and video switching systems and voltage standards.

Subsidiaries:

Delta Design, Inc.
5715 Kearny Villa Road
San Diego, California 92113
(714) 292-5000

Supplies specialized electro-mechanical test equipment such as transistors and integrated circuits to the semiconductor industry.

FRL, Incorporated
1005 I Street
Los Banos, California 93635
(209) 826-3292

Supplier of metal detection equipment to the public utility industry, and to prospectors and hobbyists.

Transfer Agent(s):

Security Pacific National Bank
Los Angeles, California

Bradford Trust Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: COH

Number of Employees:

1982	316	1979	360
1981	326	1978	325
1980	344		

Sales and Earnings

	Net Sales ‡	Net Income
1982	$ 18,322,150	$ 573,788
1981	19,326,015	1,199,526
1980	18,866,539	1,349,096
1979	16,987,557	1,176,733
1978	13,172,080	520,081

	No. of Com. Shares †	Earn. per Share †
1982	1,731,086	$ 0.33
1981	1,722,035	0.70
1980	1,686,535	0.80
1979	1,685,660	0.70
1978	1,720,228	0.30

‡ Includes other income; of continuing operations only
† Based on average number of shares outstanding

Revenues By Line of Business

	1982	1981
Television cameras & equipment	$ 9,834,727	$ 9,359,907
Electronic test & detection apparatus	8,487,423	9,966,108
Total	$ 18,322,150	$ 19,326,015

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.16		
1981	0.16		
1980	0.16		
1979	0.16		
1978	0.16		

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 10,679,574	$ 6.17
1981	10,379,751	6.00
1980	9,307,685	5.50
1979	8,209,184	4.87
1978	7,302,075	4.33

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 18,322,150	$ 19,326,015
Cost of sales	11,692,202	12,552,742
Expenses	4,862,903	4,729,229
Int. & div. income	(116,516)	
Interest expense	210,327	337,256
Income before taxes	$ 1,673,234	$ 1,706,788
Income taxes	715,000	668,000
Inc.-cont. oper.	$ 958,234	$ 1,038,788
Inc. (loss)-discont. oper.	(384,446)	160,738
Net Income	$ 573,788	$ 1,199,526

*Included in Costs and Expenses, Depreciation and Amortization: $298,575 in 1982 and $247,351 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 737,741	$ 216,211
Market secur.	1,053,561	
Accts. receiv., net	3,308,173	5,271,812
*Inventories	4,198,291	6,003,955
Prepaid expenses	110,528	158,358
Assets of discont. oper.	478,498	
Current Assets	$ 9,886,792	$ 11,650,336
#Fixed assets	2,952,473	3,664,547
Other assets	42,756	81,008
Total Assets	$ 12,882,021	$ 15,395,891

Liabilities

Notes payable	$ —	$ 1,100,000
Accts. payable	994,765	1,378,711
Accruals	250,941	186,658
Accrued payroll	390,335	466,916
Income taxes	182,055	153,234
Other taxes	72,517	85,545
Commissions payable	125,834	197,034
Curr. Liabilities	$ 2,016,447	$ 3,568,098
Long-term note pay.		1,354,042
Deferred inc. taxes	186,000	94,000
+ Common stock	1,951,533	1,951,533
Add. paid-in capital	3,809,242	3,809,242
Retained earnings	5,900,658	5,604,675
Treasury stock	(981,859)	(985,699)
Total Liabilities & Shareholders' Equity	$ 12,882,021	$ 15,395,891

*At lower of average cost and market
#Less accumulated depreciation and amortization
+ $1 par value

Statistical Summary

%Net Income to Equity	15.67	11.56
Sales to Inventories	4.36	3.22
Working Capital	$ 7,870,345	$ 8,082,238
Current Ratio	4.90	3.27
Shareholders' Equity	$10,679,574	$10,379,751

Coleman Systems

1101 South Linwood Avenue
Santa Ana, California 92705
(714) 972-1477

Officers: Frank E. Vachon, chairman of the board & treasurer; S. Wayne Giroux, president; L. Thomas McNicholas, v.p.; Richard M. Wright, secretary

Directors: Frank E. Vachon, L. Thomas McNicholas, Abner T. Knoepfel, Richard M. Wright, S. Wayne Giroux

Areas of Work: Manufactures automatic electric studio cameras, oscilloscope cameras, surveillance cameras and related peripheral equipment and components, digital readout equipment, and abrasive wheels and discs.

Divisions:

Coleman Division
1101 South Linwood Avenue
Santa Ana, California 92705
(714) 972-1477

Manufactures a line of machine tool products, and digital readout equipment and surveillance cameras.

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CLSY (NASDAQ)

Number of Employees:

1980	75	1977	113
1979	96	1976	116
1978	114		

Plant Footage:

1980	48,600 sq. ft.	1977	75,000
1979	75,000	1976	75,000
1978	75,000		

Sales and Earnings

	Net Sales	Net Income ‡
1981	$ 3,017,460	$ (25,264)
1980	3,105,006	(113,688)
1979	3,834,714	36,266
1978	3,796,139	(62,934)
1977	3,778,229	41,477

	No. of Com. Shares	Earn. per Share ‡ #
1981	771,569	$ —
1980	771,569	—
1979	771,569	0.03
1978	771,569	—
1977	771,569	0.04

(Loss)

‡ Including extraordinary gain of $168,214 in 1980, $7,000 ($0.01 per share) in 1979 and $11,395 ($0.01 per share) in 1977.

Based on weighted average number of shares outstanding.

Revenues By Line of Business

	1981	1980
Photographic equip.	$ 370,761	$ 528,002
Readout displays	451,272	521,124
Abrasive products	2,195,427	2,055,880
Total	$ 3,017,460	$ 3,105,006

Common Stock Equity

	Total Equity †	Equity Per Share
1981	198,664	0.26
1980	$ 232,354	$ 0.30
1979	353,347	0.46
1978	324,686	0.42
1977	391,567	0.51

† After allowing for preferred stock at a redemption value of $13.25 per share.

Income Account *

Year ended June 30	1981	1980
Net sales	$ 3,017,460	$ 3,105,006
Cost of sales	2,340,765	2,543,995
Expenses	610,760	796,322
Interest expense	126,618	134,152
Recov. from fire loss	(16)	(1,792)
Gain on sale	—	(61,162)
Interest income	(7,189)	(21,907)
Other income	(28,414)	(2,900)
Loss before taxes	$ 25,064	$ 281,702
Income taxes	200	200
Net Loss	$ 25,264	$ 281,902
Extraord. items	—	168,214
Net Loss & extraord. items	$ 25,264	$ 113,688

* Included in Costs and Expenses, Depreciation and Amortization: $26,515 in 1980.

Assets

As of June 30	1981	1980
Cash	$ 17,729	$ 5,671
Accts. receiv., net	510,869	500,654
*Inventories	898,080	785,947
Prepaid expenses	4,386	1,529
Current Assets	$ 1,431,074	$ 1,293,801
#Fixed assets	198,695	192,150
Other assets	4,401	28,492
Total Assets	$ 1,634,170	$ 1,514,443

Liabilities

Notes & contracts payable	$ 764,775	$ 541,167
Long-term debt, curr.	-	7,155
Accts. payable	425,384	478,145
Accruals	59,922	73,779
Other payables	9,969	3,577
Curr. Liabilities	$ 1,260,050	$ 1,103,823
+ Preferred stock	165,525	168,175
+ + Common stock	771,569	771,569
Add. paid-in capital	1,814,489	1,822,883
Retained earnings (deficit)	(2,377,463)	(2,352,007)
Total Liabilities & Shareholders' Equity	$ 1,634,170	$ 1,514,443

* At lower of average cost or market

Less accumulated depreciation

+ $12.50 par value; 6% cumulative

+ + $1 par value

Statistical Summary

Sales to Inventories	3.36	3.95
Working Capital	$171,024	$189,978
Current Ratio	1.14	1.17
Shareholders' Equity	$374,120	$410,620

Colt Industries Inc.

430 Park Avenue
New York, New York 10022
(212) 940-0400

Officers: George A. Strichman, chairman of the board and chief executive officer; David I Margolis, president; William D. Ford, sr. vice president-legal secretary; Anthony J. di Buono, v.p. & general counsel; Andrew C. Hilton, sr. v.p.-adm.; Salvator J. Cozzolino, sr. v.p.-finance & treasurer; Vincent H. Callahan, Ben Cook, Guy C. Shafer, sr. v.p.'s-operations; Phil Berkowitz, v.p.-personnel; Joseph P. Lisa, v.p. & controller; James G. McHugh, v.p. labor relations; Julius Levinson, v.p.-taxes; John F. Campbell, v.p.-public relations.

Directors: George A. Strichman, William D. Ford, George Lessner, David I. Margolis, A.J. McMullen, William S. Schwab, William H. Rea, Max E. Wildman, Robert A. Alberty, Louis T. Seith.

Divisions:

Machinery and Equipment

Fairbanks Morse Engine Division
701 Lawton Avenue
Beloit, Wisconsin 53511
(608) 364-4411

Diesel engine generator systems for standby, peaking, and continuous service/Diesel engines for industrial drives/Marine diesel propulsion systems and generator systems.

Central Moloney Transformer Division
2400 West Sixth Avenue
Pine Bluff, Arkansas 71601
(501) 534-5332

Pole, pad-mounted, underground, and station-type distribution transformers/Transformer components.

Pratt & Whitney Machine Tool Division
Charter Oak Boulevard
West Hartford, Connecticut 06101
(203) 236-6221

Numerically controlled machining centers/NC lathes/Jig borers/NC and tracer milling machines/Electronic measuring systems/Sterling thread-rolling dies/Haber coldheading tools/Fastcut cutting tools.

Elox Division
P.O. Box 2227
Davidson, North Carolina 28036
(704) 892-8011

Electrical discharge machining equipment including conventional vertical, traveling wire, and grinding machines.

Fairbanks Weighing Division
711 East St. Johnsbury Road
St. Johnsbury, Vermont 05819
(802) 748-5111

Bench and portable floor scales/Warehouse, hopper, and conveyor scales/Portable and stationary truck scales/Static and in-motion railroad scales/Mechanical and electronic indicators.

Quincy Compressor Division
217 Maine Street
Quincy, Illinois 62301
(217) 222-7700

Unit, tank, and skid-mounted reciprocating compressors/Stationary and portable helical screw compressors.

Fairbanks Morse Pump Division
3601 Fairbanks Avenue
Kansas City, Kansas 66110
(913) 371-5000

Centrifugal, turbine, and axial flow pumps for pollution control, fire protection water supply, irrigation, drainage, and applications.

Garlock Special Products Division
Suite 1250, Midtown Tower
Rochester, New York 14604
(716) 232-1400

Plastic-based bearings and bearing materials/TFE-coated butterfly valves and components/Ortman hydraulic and pneumatic cylinders.

France Compressor Products Division
P.O. Box A
Newtown, Pennsylvania 18940
(215) 968-5959

Compressor and industrial engine components.

Materials and Components

Trent Tube Division
2188 Church Street
East Troy, Wisconsin 53120
(414) 642-7321

Welded stainless steel, titanium, and other high-alloy tubing to 150-foot lengths for electric utility condensers and feed-water heaters/Nuclear, liquified natural gas, and special alloy tubing/Stainless and high-alloy pipe and tubing for processing, aerospace, pulp and paper, cryogenic and instrumentation applications.

Crucible Magnetics Division
RFD 2
Elizabethtown, Kentucky 42701
(501) 769-1333

Cast alnico, Ferrimag ceramic, and Crucore rate earth-cobalt permanent magnets.

Colt Firearms Division
P.O. Box 1868
Hartford, Connecticut 06102
(203) 236-6311

Hunting rifles/Sporting, target, custom, and commemorative arms and accessories/Police, security, and military handguns/M16 military rifles/Grenade launchers.

Garlock Mechanical Packing Division
1666 Division Street
Palmyra, New York 14522
(315) 597-4811

Molded and extruded rubber and urethane products/Seals/Gasketing/Expansion joints/Flexible couplings and flue duct connectors/Braided and other compression packagings/Mechanical seals for pumps.

Crucible Specialty Metals Division
P.O. Box 977
Syracuse, New York 13201
(315) 487-4111

Crucible particle metallurgy and conventional high-speed steel/Tool and die steels/Stainless free-machining bars and rods/High-temperature aerospace, nuclear, and chemical processing alloys/Valve steels/Commercially pure and alloyed titanium bars, rods, and wire.

Automotive

Holley Carburetor Division
11955 East Nine Mile Road
Warren, Michigan 48090
(313) 497-4000

Design, manufacture, and sale of OEM car and truck carburetors/Development of non-carburetor automotive field management systems.

Holley Replacement Parts Division
11955 East Nine Mile Road
Warren, Michigan 48090
(313) 497-4000
Engineering, distribution and sale of Holley products for the automotive aftermarket.

Holley Special Products Division
1748 Northwood Drive
Troy, Michigan 48084
(313) 362-5300
Emissions control air injection pumps, controls, and other non-fuel system products.

Stemco Truck Products Division
P.O. Box 1989
Longview, Texas 75606
(214) 758-9981
Wheel lubrication systems/Exhaust systems and leaf springs for heavy-duty trucks.

F.D. Farnam Division
P.O. Box 327
Necedah, Wisconsin 54646
(608) 565-2241
Gaskets, gasket assemblies for automotive and industrial applications.

Garlock Oil Seal Division
P.O. Box 1767
Gastonia, North Carolina 28052
(704) 864-8352
Oil seals for automotive and other mechanical equipment/Spiral-wound gaskets/Automotive transmission kits.

Crucible Spring Division
1 McCandless Avenue
Pittsburgh, Pennsylvania 15201
(412) 782-7300
Hot-would heavy-duty coil springs for railroad car and other industrial applications.

Fairbanks Morse Engine Accessories Operation
6402 Rockton Road
Roscoe, Illinois 61073
(815) 389-3660
Magnetos, ignition systems, other engine components.

Aerospace

Menasco California Division
P.O. Box 7071
First and Cedar Streets
Burbank, California 91510
(213) 842-9111
Landing gear for military and commercial aircraft/Shock mitigation systems for missiles and other applications.

Menasco Texas Division
P.O. Box 500
Euless, Texas 76039
(817) 283-4471
Military and commercial aircraft landing gear/Hydraulic systems and weapons loading systems for submarines and destroyers/Helicopter components.

Menasco Overhaul Division
26 East Providencia Avenue
Burbank, California 91510
(213) 843-0611
Overhaul and repair of landing gear and unrelated components and reconditioned spare parts for U.S. and foreign airlines and military services.

Chandler Evans Control Systems Division
Charter Oak Boulevard
West Hartford, Connecticut 06101
(203) 236-0651
Fuel pumps, fuel controls, and other gas turbine engine accessories and components/Aircraft and airframe valves/Missile flight control systems, valves and actuators.

Crucible Compaction Metals Operation
P.O. Box M
Oakdale, Pennsylvania 15071
(412) 923-2670
CPM alloys, near net shapes for jet engine components, airframe parts and other industrial uses.

International Operations

Menasco Canada Ltee
3495 Cote Vertu
Montreal, Quebec, Canada H4R 1R3
(514) 332-3330
Landing gear and flight controls for military and commercial aircraft/Helicopter rotor components/Flight control overhaul service.

Garlock of Canada Ltd.
66 Jutland Road
Toronto, Zntario, Canada M8Z 2H3
(416) 255-9114
Molded and extruded rubber products/Braided packings/Compressor and industrial engine components/Wheel lubrication and truck exhaust systems for heavy duty trucks.

Facilities: Garlock Mechanical Packing Division, Toronto, Ontario; France Compressor Products Division, Brantford, Ontario; Stemco Truck Products Division, Mississauga, Ontario.

Woodville Polymer Engineering Ltd.
Alton Lane, Ross-on-Wye
HR9 5NF Herefordshire, England
High-technology specialty molded rubber products.

Facilities: Ross-on-Wye Division, Ross-on-Wye, Herefordshire; Swadincote Division, Burton-on-Trent, Staffordshire.

Crusteel Limited
Ruthland Way
Sheffield 53 8DG
Yorkshire, England
Specialty steel and tubing distributors.

Garlock AG
Thurgauerstrasse 39
CH-8050 Zurich, Switzerland
Manufacture and distribution of Stemco truck products.

Garlock Limited
North Way, Andover
Hampshire, SP10 5HN England

Liard S.A.
49, Route National
59570 Bavay, France
Compressor and industrial engine components.

Garlock GmbH
Potafach 300 450
Scheffelstrasse 73
4000 Dusseldorf 30
West Germany
Manufacture and distribution of Garlock products, Stemco truck products, and France compressor products.

Facilities: Garlock Valves & Industrial Plastics, Neuss; France Compressor Products Division, Gross Gerau; Garlock Mechanical Packing Division, Dusseldorf.

Garlock de Mexico, S.A.
Poniente 116, No 571
Mexico 15, D.F.
Industrial packing and gasketing/Compressor components/TFE specialty products and molded rubber products.

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York

The First National Bank of Chicago
Chicago, Illinois

Bank of America National Trust and Savings Association
San Francisco, California

Stock Exchange(s): New York, Pacific, Midwest, London

Ticker Symbol: COT

Number of Employees:

1982	20,600	1979	32,100
1981	28,000	1978	33,100
1980	31,300		

Plant Footage:

1982	12,800,000 sq ft	1979	16,900,000
1981	17,200,000	1978	17,100,000
1980	17,054,000		

Sales and Earnings

	Net Sales + (000's)	Net Income (000's)
1982	$ 1,511,594	$ (161,358)
1981	1,765,956	109,550
1980	1,682,774	97,751
1979	1,573,750	111,375
1978	1,336,424	87,020

	No. of Com. Shares #	Earn. per Share #
1982	23,962,000	$ 2.70
1981	27,192,000	4.01
1980	26,042,000	3.69
1979	25,984,000	4.20
1978	25,130,000	3.33

(Loss)
+ Of continuing operations only.
# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Revenues By Line of Business
(000's)

	1982	1981
Automotive	$ 405,000	$ 441,000
Aerospace	241,000	260,000
Machinery & equip.	415,000	480,000
Materials & components	456,000	590,000
Eliminations	(5,000)	(5,000)
Total	$ 1,512,000	$ 1,766,000

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$1.80	—	—
1981	1.53¼	—	2-for-1
1980	1.45	—	—
1979	1.25	—	—
1978	1.01⅔	—	3-for-2

‡ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share #
1982	$ 443,490,000	$ 18.51
1981	735,715,000	27.06
1980	646,157,000‡	24.81
1979	574,922,000‡	22.48
1978	501,332,000‡	19.48

‡ After allowing for preferred stock at total involuntary liquidation value.
# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 1,511,594	$ 1,765,956
Cost of sales	1,175,962	1,332,659
Expenses	202,293	218,271
Gain on sale of leasehold	—	(19,250)
Interest expense	22,639	25,323
Interest income	(20,317)	(29,700)
Income before taxes	$ 131,017	$ 238,653
Income taxes	48,475	98,803
Inc.-cont. oper.	$ 82,542	$ 139,850
Loss-discont. oper.	(243,900)	(30,300)
Net Income (Loss)	$ (161,358)	$ 109,550

* Included in Costs and Expenses, Depreciation and Amortization: $34,595,000 in 1982 and $31,148,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash & cert. of deposit	$ 49,310	$ 58,112
Marketable securities	174,143	123,734
Accts. and notes receiv., net	79,100	217,182
Inc. tax receivable	343,256	
*Inventories	15,908	389,188
Deferred inc. taxes	5,030	21,822
Other curr. assets	14,377	6,394
Assets of discont. oper		89,934
Current Assets	$ 777,057	$ 906,366
#Fixed assets	311,165	308,537
Other assets	49,940	43,508
Fund for capital proj	10,198	12,169
Notes receiv. from officers	6,860	7,129
Total Assets	$ 1,190,234	$ 1,385,886

Liabilities
(000's)

	1982	1981
Notes payable	$ 2,605	$ 6,934
Long-term debt, curr	15,385	18,568
Accts. payable	72,553	113,448
Accruals	81,297	98,059
Accrued payroll	40,322	74,946
Liab. for facility dispos.	51,764	
Curr. Liabilities	$ 263,926	$ 311,955
Long-term debt	193,397	239,897
Minority interest	3,393	5,284
Deferred inc. taxes	(5,330)	75,588
Other liab.	29,583	17,447
Liab. for facility dispos.	261,775	
+ Common stock	27,617	27,617
Add. paid-in capital	139,935	140,357
Retained earnings	370,168	576,360
For. curr. trans. adjust.	(4,776)	
Treasury stock	(89,454)	(8,619)
Total Liabilities & Shareholders' Equity	$ 1,190,234	$ 1,385,886

* At lower of cost or market
# Less accumulated depreciation and amortization
+ $1 par value

Statistical Summary

	1982	1981
%Net Income to Equity		14.89
Sales to Inventories	4.40	4.54
Working Capital	$513,131,000	$594,411,000
Current Ratio	2.94	2.91
Shareholders' Equity	$443,490,000	$735,715,000

Columbia Chase Corporation

128 Office Plaza Building
220 Forbes Road
Braintree, Massachusetts 02184
(617) 848-2810

Officers: Francis M. Chase, chairman of the board & chief executive officer; Edward L. Chase, president, chief operating officer & treasurer; Nikit Ordjanian, vice president; L. Sheldon Daly, secretary

Directors: Francis M. Chase, chairman; Edward L. Chase, Nikit Ordjanian, L. Sheldon Daly, George M. Hansen, Wilbur L. Lafean, Jr., James D. O'Donnell

Areas of Work: Manufactures energy-related products such as dielectric insulation for electrical power cables, protective tapes and coatings for underground gas and oil lines and humidity resistant coatings for electronic components and printed circuitry; also produces solar energy systems and an energy saving fossil fuel combustion conditioner unit which employs the use of water. Other operations include custom compounding and mixing of rubber and plastics and the design and manufacture of copper absorber plates, also a coal based alternate fuel.

Divisions and Subsidiaries:

Chase & Sons, Inc.
Randolph, Massachusetts 02368
(617) 963-2600

Cable tapes for use in electrical wires and cables, telephone and communication cables, shipboard, Navy and missile cables. Protective tape coatings for corrosion prevention on underground oil, gas and petroleum pipelines. Electrical tapes for utilities and contractors. Flexible electrical insulation for use in motors, transformers and other electrical equipment.

Avon Custom Mixing Services Division
Holbrook, Massachusetts
(617) 767-0511

Custom volume mixing of rubber and other compounds supplying the commercial market and corporate internal use.

HumiSeal Division

26-60 Brooklyn-Queens Expressway West
Woodside, New York 11377
(212) 932-0800

Produces conformal liquid protective coatings for electronics, and printed circuitry.

Royston Laboratories, Inc.
Pittsburgh, Pennsylvania 15238
(412) 828-1500

Produces and sells materials to prevent corrosion on underground pipelines and other metal surfaces and to protect wood and concrete surfaces, also bridge expansion joints.

Intercol Services, Inc.
220 Forbes Road
Braintree, Massachusetts 02184
(617) 848-2814

International licensing and exchange of process and technologies and special international sales.

Solar Energy Division

Holbrook, Massachusetts 02343
(617) 767-0513

Designer and manufacturer of solar energy collection units for heating hot water and space systems, and for the generation of low wattage electricity.

Combustion Division

Holbrook, Massachusetts
(617) 767-0542

Engineers, manufactures and installs a fossil fuel conditioner which creates a fuel emulsion using water or steam under a company-owned patented process.

Columbia Fluidized Coal Energy, Inc.
Pittsburgh, Pennsylvania
(412) 672-9214

Producer of COW, a coal based alternate fuel.

International Division

Columbia Chase Corporation
Brussels, Belgium
32(2) 354-1331

Coordination of international marketing and sales.

Solar Voltaic, Inc.
Braintree, Massachusetts
(617) 848-2810

Solar cell research.

Acquisition(s):

Allstate Energy Analysts, Inc.

Sunplate, Inc.
Holbrook, Massachusetts
(617) 767-0513

Copper absorber plates.

Transfer Agent(s):

The Chase Manhattan Bank
One New York Plaza
New York, New York 10005

Stock Exchange(s): Boston and Over-the-Counter

Ticker Symbol: CTE

Sales and Earnings

	Net Sales +	Net Income
1982	$ 18,433,653	$ (145,996)
1981	20,947,745	473,260
1980	17,108,097	273,175
1979	13,620,831	140,159
1978	11,898,522	32,407

	No. of Com. Shares #	Earn. per Share #
1982	3,894,806	$
1981	3,894,806	0.12
1980	3,894,806	0.07
1979	3,894,806	0.04
1978	3,894,806	0.01

+ Of continuing operations only
# Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend and stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$		
1981	—	—	7-for-5
1980	0.06		5-for-4
1979	0.06	5%	
1978	0.06		

Common Stock Equity

	Total Equity	Equity Per Share +
1982	$ 4,400,190	$ 1.13
1981	4,782,685	1.23
1980	4,480,001	1.15
1979	4,336,223	1.11
1978	4,323,299	1.11

+ Adjusted to reflect stock dividend and stock splits

Income Account *

Year ended Aug. 31	1982	1981
Net sales	$ 18,270,246	$ 20,777,950
Other income	163,407	169,795
Total income	$ 18,433,653	$ 20,947,745
Cost of sales	13,279,291	14,455,549
Expenses	5,080,141	5,105,507
Interest expense	436,611	303,512
Minority interest	(57,394)	(10,083)
Income (loss) before taxes	$ (304,996)	$ 1,093,260
Income taxes (credit)	(159,000)	620,000
Net Income (Loss)	$ (145,996)	$ 473,260

* Included in Costs and Expenses: Depreciation: $337,701 in 1982 and $309,224 in 1981

Assets

As of Aug. 31	1982	1981
Cash	$ 176,039	$ 374,987
Receiv., net	2,189,925	2,706,783
*Inventories	2,605,793	3,370,629
Refund inc. taxes	278,942	
Prepaid expenses & other assets	166,898	146,726
Current Assets	$ 5,147,597	$ 6,599,125
#Fixed assets	2,334,658	2,311,174
Other assets	299,131	305,039
Total Assets	$ 8,051,386	$ 9,215,338

Liabilities

	1982	1981
Notes payable	$ 1,993,774	$ 1,509,371
Long term debt, curr	73,107	65,318
Accts. payable	824,478	1,405,646
Accruals	543,596	819,933
Income taxes		364,880

Curr. Liabilities	$ 3,434,955	$ 4,165,148
Long-term debt	146,979	220,941
Def. inc. taxes	69,262	46,564
+ Common stock	389,480	278,238
Add. paid-in capital	1,753,482	1,753,482
Retained earnings	2,257,228	2,750,965
Total Liabilities & Shareholders' Equity	$ 8,051,386	$ 9,215,338

* At cost (FIFO), which is not in excess of market

# Less accumulated depreciation

+ $0.10 par value

Statistical Summary

%Income bef. Taxes to Sales		5.26
%Net Income to Sales		2.28
%Net Income to Equity		9.90
Sales to Inventories	7.01	6.16
Working Capital	$1,712,642	$2,387,413
Current Ratio	1.50	1.57
Shareholders' Equity	$4,400,190	$4,782,685

Communications Industries, Inc.

1100 Frito-Lay Tower
Exchange Park
Dallas, Texas 75235
(214) 357-4001

Officers: Clayton E. Niles, chairman of the board & chief exec. officer; William O. Hunt, president and chief operating officer; Noel Hartshorne, v.p. & staff operations officer; Michael H. Barnes, v.p.-finance & treasurer; Louis E. Brown, v.p.-research and development; Thomas J. Bolger, dir.-human resources; Neil J. O'Brien, secretary; Judith A. Corey, asst. secretary

Directors: Thomas J. McMullin, Jerry S. Stover*, Louis E. Brown*, C.E. Bradley, C.A. Rundell, Jr., Clayton E. Niles*, Ed B. Breeding, Harvey B. Cash, Noel Hartshorne*, William O. Hunt*

*Member of Executive Committee

Areas of Work: Engaged in the design, assembly, manufacture, sale, service and maintenance of industrial radio and electronic communications equipment and systems, and in the performance of services as a radio common carrier and telephone answering service. The principal products manufactured by the Company include two-way radio antennas, duplexers, filters, radio-telephone terminals, electronic signaling, alarm and control equipment. The Company also sells, leases or rents to others certain products manufactured by others including two-way radio systems and equipment. Also performs certain services for users of two-way radio communication including equipment renting or leasing two-way radio antenna space. Provides radiotelephone, radio paging and radio dispatch services.

Subsidiaries:

Gencom Incorporated
10300 North Central Expressway
Building V-Suite 430
Dallas, Texas 75223

Radiotelephone utility providing car telephone and pocket paging services.

Decibel Products, Inc.
3184 Quebec Street
Dallas, Texas 75247
(214) 631-0310

Manufactures two-way radio antennas, duplexers, filters, transmitter receiver combiners and other peripheral equipment needed for efficient radio communications.

BBL Industries
Atlanta, Georgia

Engaged in the manufacture and distribution of telephone answering service equipment, and voice retrieval systems.

Transfer Agent(s):

Texas American Bank
Dallas, Texas

Stock Exchange(s): Over-the-Counter

Ticker Symbol: COMM (NASDAQ)

Number of Employees:

1982	935	1979	925
1981	930	1978	888
1980	1,030		

Plant Footage:

1982	241,000 sq. ft.	1979	206,000
1981	241,000	1978	206,000
1980	241,000		

Sales and Earnings ‡

	Net Sales	Net Income
1982	$ 61,465,000	$ 9,001,000
1981	55,079,000	8,204,000
1980	45,689,000	5,768,000
1979	37,723,000	3,950,000
1978	30,732,000	3,155,000

	No. of Com. Shares #	Earn. per Share #
1982	8,597,000	$ 1.05
1981	8,485,000	0.97
1980	8,225,000	0.70
1979	8,018,000	0.49
1978	7,861,000	0.40

‡ Restated to include operations of companies acquired on a pooling of interests basis.

# Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Revenues By Line of Business

	1982	1981
Manufactured products	$ 35,077,000	$ 30,846,000
Radio common carrier & telephone service	26,388,000	24,233,000
Total	$ 61,465,000	$ 55,079,000

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$0.27		
1981	0.23		3-for-2
1980	0.18	—	3-for-2 & 3-for-2
1979	0.14		
1978	0.11	—	3-for-2

‡ Adjusted to reflect stock splits.

Common Stock Equity †

	Total Equity	Equity Per Share‡
1982	$ 34,508,000	$ 6.26
1981	27,830,000	4.19
1980	21,106,000	3.38
1979	16,537,000	2.77

† Restated

‡ Adjusted to reflect stock splits.

Income Account *

Year ended Dec. 31	1982	1981 ‡
Net sales	$ 61,465,000	$ 55,079,000
Cost of sales	32,922,000	29,279,000
Expenses	15,546,000	13,151,000
Gain on sale of assets	(1,049,000)	(907,000)
Interest income	(1,545,000)	(1,353,000)
Oper. profit of subsid.		(82,000)
Interest expense	310,000	190,000
Unreal. loss (gain) on market secur.	(238,000)	120,000
Amort. of intang.	356,000	444,000
Income before taxes	$ 15,163,000	$ 14,237,000
Income taxes	6,162,000	6,033,000
Net Income	$ 9,001,000	$ 8,204,000

*Included in Costs and Expenses, Depreciation and Amortization: $4,757,000 in 1982 and $4,214,000 in 1981.

‡ Restated

Assets

As of Dec. 31	1982	1981 ‡
Cash & cash equiv.	$ 25,891,000	$ 10,292,000
Marketable securities	2,206,000	954,000
Accts. & contracts receiv., net	9,992,000	7,158,000
Notes receiv.	924,000	—
*Inventories	6,510,000	7,660,000
Other curr. assets	462,000	548,000
Current Assets	$ 45,985,000	$ 26,612,000
#Fixed assets	21,581,000	16,604,000
Other assets	968,000	988,000
Intangibles	629,000	1,102,000
Cellular license application	718,000	—
Total Assets	$ 69,881,000	$ 45,306,000

Liabilities

Accrued compensation	$ 1,933,000	$ 1,917,000
Long-term debt, curr.	339,000	250,000
Accts. payable & accruals	3,970,000	2,949,000
Dividends payable	683,000	513,000
Income taxes	1,472,000	1,339,000
Curr. Liabilities	$ 8,397,000	$ 6,968,000
Long-term debt	2,088,000	976,000
Deferred inc. taxes	2,366,000	1,477,000
+ Common stock	4,553,000	4,281,000
Add. paid-in capital	17,969,000	3,774,000
Retained earnings	34,508,000	27,830,000
Total Liabilities & Shareholders' Equity	$ 69,881,000	$ 45,306,000

‡ Restated

*At lower of cost (FIFO) or market.

# Less accumulated depreciation.

+ $0.50 par value

Statistical Summary

%Income bef. Taxes to Sales	24.67	25.85
%Net Income to Sales	14.64	9.45
%Net Income to Equity	15.78	14.50
Sales to Inventories	9.44	7.19
Working Capital	$37,588,000	$19,644,000
Current Ratio	5.48	3.82
Shareholders' Equity	$57,030,000	$35,885,000

Communications Satellite Corporation

950 L'Enfant Plaza S.W.
Washington, D.C. 20024
(202) 863-6000

Officers: John D. Harper, chairman of the board; Joseph V. Charyk, president and chief executive officer; John L. McLucas, president COMSAT World Systems Div.; William H. Berman, sr. v.p. and general counsel; John V. Harrington, sr. v.p.-research & development; Carl J. Reber, sr. v.p.-& chief financial officer; George H. Billings, v.p.-corporate development; Donald E. Greer, v.p.-general services; David S. Nye, v.p.-human resources, personnel; Joseph H. O'Connor, v.p.; Bruce L. Crockett, v.p.-finance; George L. Skinner, comptroller; Jerome W. Breslow, secretary; Nancy E. Weber, asst. secretary; William M. Karnes, treasurer

Communications Satellite Corporation

Directors: John D Harper, chairman of the board, Elliot M Estes, Robert M Garrick, Joseph V Charyk, William W Hagerty, Melvin R Laird, Howard J Morgens, Ellmore C Patterson, Charles J Pilliod, Jr , Bruce G Sundlun, William L Zimmer, III, Justin W Dart, Joan F Tobin, Lewis W Foy, Frederick B Dent

Areas of Work: The Company was incorporated in District of Columbia Feb 1, 1963, as authorized by the Communications Satellite Act of 1962 Pursuant to the act, the Corporation has established, in cooperation with telecommunications entities and foreign governments, a global system of communications satellites The Company provides service to communications common carriers in the United States through sales to carriers, authorized by the Federal Communications Commission The Company has also developed the MARISAT satellite system which provides marine communications, and leases the communications capacity of its COMSTAR satellites to AT&T for domestic communications

Subsidiaries:

COMSAT General Corporation
950 L'Enfant Plaza S W
Washington, D C 20024
(202) 863-6010
Engaged in maritime and domestic U S satellite communications programs, and provides worldwide technical service

General Integrated Systems, Inc (CGIS)
1131 San Antonio Road
Palo Alto, California 94303
(415) 966-8440
Develops integrated design, manufacturing and test systems for microwave and digital products

Satellite Television Corporation
1301 Pennsylvania Avenue N W
Washington, D C 20004
(202) 626-3600
Has filed an application with the FCC proposing to operate satellite subscription television service

TeleSystems
2721 Prosperity Avenue
Fairfax, Virginia 22031
(703) 698-4300
Produces specialized telecommunications products, markets, installs, and repairs Marisat terminals

Environmental Research & Technology
696 Virginia Road
Concord, Massachusetts 01742
(617) 369-8910
Furnishes business and governmental clients with environmental consulting, planning, monitoring, and computer-based informaton services

COMSAT Technology Products
950 L'Enfant Plaza S W
Washington, D C 20024
(202) 863-6000

COMSAT Laboratories
22300 COMSAT Drive
Clarksburg, Maryland 20871
(301)428-4000

Amplica
950 Lawrence Drive
Newbury Park, California 91320
(805) 498-9671

Transfer Agent(s):

Manufacturers Hanover Trust Company
450 West 33rd Street
New York, New York 10001

Continental Illinois National Bank and Trust Company
of Chicago
30 North LaSalle Street
Chicago, Illinois 60693

Wells Fargo Bank, N A
420 Montgomery Street
San Francisco, California 94104

Stock Exchange(s): New York, Midwest, Pacific

Ticker Symbol: CQ

Sales and Earnings

	Oper Revenues	Net Income
1982	$ 409,507,000	$ 43,308,000
1981	333,979,000	28,269,000
1980	299,726,000	38,290,000
1979	262,635,000	40,185,000
1978	211,114,000	34,238,000

	No of Com Shares	Earn per Share #
1982	9,000,014	$ 5 41
1981	8,000,014	3 53
1980	8,000,014	4 79
1979	8,000,014	5 02
1978	8,000,014	4 28

Based on weighted average number of shares outstanding

Revenues By Line of Business
(000's)

	1982	1981
Rate-reg satell serv	$ 250,281	$ 188,955
Satellite syst & serv	100,743	95,751
Telecomm Equip	36,048	12,559
Info service	38,402	48,497
Elim	(15,967)	(11,783)
Total	$ 409,507	$ 333,979

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$2 30		
1981	2 30	—	—
1980	2 30	—	—
1979	2 225	—	—
1978	2 00	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 537,787,000	$ 59 75
1981	437,220,000	54 65
1980	415,583,000	51 95
1979	395,693,000	49 46
1978	373,309,000	46 66

Income Account
(000's)

Year ended Dec 31	1982	1981
Oper Rev	$ 409,507	$ 333,979
Expenses		
Depreciation &	215,989	171,587
amortization	67,422	66,873
Res & develop	22,271	14,071
Eq in loss of SBS Partnership	40,627	49,006
Other income	(6,420)	(15,059)
Interest expense	1,983	2,023
Inc bef taxes	$ 67,635	$ 45,478
Inc taxes	24,327	17,209
Cum effect of change in acctng meth		(11,769)
Net Income	$ 43,308	$ 40,038

Assets
(000's)

As of Dec 31	1982	1981
Cash & temp investments	$ 89,373	$ 9,179
Accts receiv , net	66,219	47,225
Other assets	20,778	12,643
Current Assets	$ 176,370	$ 69,047
Investments	61,899	102,724
#Fixed assets	514,343	408,673
Other assets & & intangibles	60,357	15,858
Total Assets	$ 812,969	$ 596,302

Liabilities
(000's)

Accts payable & accruals	$ 118,971	$ 32,129
Income taxes	3,326	4,222
Curr Liabilities	$ 122,297	$ 36,351
Long-term debt	12,555	811
Deferred inc	28,370	29,278
Deferred inc taxes & invest credit	111,960	97,602
+ Common stock	233,180	195,213
Retained earnings	342,298	317,390
Treasury stock	(37,691)	(75,383)
Total Liabilities & Shareholders' Equity	$ 812,969	$ 596,302

Less accumulated depreciation
+ No par value

Statistical Summary

% Income bef Taxes to Revenues	16 52	13 62
% Net Income to Revenues	10 58	11 99
% Net Income to Equity	8 05	9 16
Working Capital	$ 54,073,000	$ 32,696,000
Current Ratio	1 44	1 90
Shareholders' Equity	$537,787,000	$437,220,000

Components Corporation of America

1460 Diamond Shamrock Tower
717 North Harwood Street
Dallas, Texas 75201

Officers: Cary M Maguire, chairman of the board, Frank E Castle, president & chief exec officer, Walter L Landergan, Jr , secretary

Directors: Cary M Maguire, chairman, Eugene Daniel Powers Dean P Guerin, Lee D Vendig, Robert Kahn, F E Castle

Areas of Work: Through the activities of its wholly owned subsidiaries, it is engaged in various phases of the development, production and marketing of instrument transformers, inductors, television deflection yokes, coils and related electronic components Also produces asphalt additives and emulsifiers, and mercury switches and a variety of coils used in coin operated vending machines

Subsidiaries:

Thordarson Meissner Inc
Mt Carmel, Illinois 62863

Nostrip Chemical Works Inc
P O Box 160
Pedricktown, New Jersey 08067

Nostrip Chemical Works, Inc
Rocky Mountain Arsenal
Denver, Colorado 80240

Domestic International Sales Corporation (DISC)
Mt Carmel, Illinois 62863

Staco, Inc
Engaged in the manufacture of electromechanical switches, electrical transformers, and other power related products

Transfer Agent(s):

American Transfer Company
44 Beaver Street
New York, New York 10004

Stock Exchange(s): Over-the-Counter

Number of Employees:

1980	850	1977	800
1979	850	1976	200
1978	850		

Plant Footage:

1980	308,000 sq ft	1977	308,000
1979	308,000	1976	137,000
1978	308,000		

Sales and Earnings

	Net Sales	Net Income
1980	$ 23,023,269	$ 70,540
1979	21,911,410	(686,526)
1978	20,328,850	226,959
1977	13,133,162	103,855
1976	8,378,620	806,478

	No. of Com. Shares	Earn. per Share ‡
1980	766,937	$ 0.09
1979	766,937	
1978	766,937	0.29
1977	772,577	0.13
1976	784,686	1.03

(Loss)
‡ Based on weighted average number of common share and common share equivalents outstanding

Revenues By Line of Business
(000's)

	1980	%	1979	%
Electronic & electrical components	20,67	88%	19,334	88%
Chemical components	2,856	12	2,577	12
Total	23,023	100%	21,911	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$ --	—	
1979	0.05	—	
1978	0.20	—	
1977	0.20	—	—
1976	0.20	—	

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 3,900,463	$ 5.09
1979	3,829,923	4.99
1978	4,554,204	5.94
1977	4,496,028	5.82
1976	4,561,034	5.81

Income Account *

Year ended Oct. 31	1980	1979
Net sales	$ 23,023,269	$ 21,911,410
Cost of sales	16,536,160	16,448,565
Expenses	5,499,110	5,348,691
Interest expense	937,581	738,263
Other income	(61,122)	(43,050)
Income (loss) bef. taxes	$ 111,540	$ (581,059)
Income taxes	41,000	87,680
Minority interest	—	17,787
Net Income (Loss)	$ 70,540	$ (686,526)

* Included in Costs and Expenses, Depreciation: $624,925 in 1980 and $640,805 in 1979.

Assets

As of Oct. 31	1980	1979
Cash	$ 312,094	$ 520,995
Marketable securities	587,151	445,068
Accts. receiv., net	3,318,568	3,188,760
Refundable taxes	23,341	60,000
*Inventories	6,583,429	5,888,463
Prepaid expenses	87,594	107,013
Current Assets	$ 10,912,177	$ 10,210,299
#Fixed assets	2,601,206	2,359,563
Total Assets	$ 13,513,383	$ 12,569,862

Liabilities

Short-term debt	$ 1,620,000	$ 1,350,000
Long-term debt, curr.	898,000	680,000
Accts. payable & accruals	3,262,602	2,371,343
Curr. Liabilities	$ 5,780,602	$ 4,401,343
Long-term debt	3,832,318	4,338,596
+ Common stock	1,035,411	1,035,411
Add. paid-in capital	2,869,722	2,869,722
Retained earnings	726,653	656,113
Treasury stock	(731,323)	(731,323)
Total Liabilities & Shareholders' Equity	$ 13,513,383	$ 12,569,862

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.48	
%Net Income to Sales	0.31	—
%Net Income to Equity	1.81	—
Sales to Inventories	3.50	3.72
Working Capital	5,131,575	5,808,956
Current Ratio	1.89	2.32
Shareholders' Equity	3,900,463	3,829,923

Compucorp

2211 Michigan Avenue
Santa Monica, California 90404
(213) 829-7453

Officers: Elmer R. Easton, president and chief executive officer; Norman J. Grannis, sr. v.p.-operations; Kas Terhorst, sr. v.p.-marketing; Roger D. Keenan, v.p.-finance & treasurer & chief financial officer; Thomas S. Budlong, v.p.-product development; Andrea De Mari, v.p.-research & engineering; Michael J. Toia, v.p.-manufacturing & materiel; Salvatore F. Cimbolo, Jr., v.p.-North American marketing operations; Cynthia Wells, secretary and corporate counsel.

Directors: Elmer R. Easton, Carlos A. Tomaszewski, Kas Terhorst, Norman J. Grannis, David McKearnan, Minoru Tonai, Paul J. Keil, Lutz-Dieter Beaugrand.

Areas of Work: Engaged in the design, manufacture and marketing of desktop and hand-held computers, word processing equipment and computer components, programmable and nonprogrammable electronic calculators and peripheral equipment.

Transfer Agent(s):

U.S. Stock Transfer Corporation
1745 Gardenia Avenue, Suite 200
Glendale, California 91204

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CCUP (NASDAQ)

Number of Employees:

83 485

Plant Footage:

1983	120,000 sq. ft.	1980	30,000
1982	100,000	1979	30,000
1981	30,000		

Sales and Earnings

	Net Sales	Net Income #
1982	$ 35,504,603	$ 1,925,401
1981	17,900,610	722,442
1980	9,366,680	50,330
1979	5,965,104	(448,951)
1978	3,819,423	(138,854)

	No. of Com. Shares	Earn. per Share # +
1982	4,225,059	$ 0.49
1981	2,932,958	0.22
1980	2,503,142	—
1979	1,636,100	—
1978	1,580,797	—

(Loss)
Including extraordinary gain of $270,000 ($0.07 per share) in 1982.
+ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 14,196,496	$ 3.36
1981	3,814,618 +	1.30
1980	1,692,302 +	0.68

+ After allowing for preferred stock at stated value.

Income Account

Year ended Dec. 31	1982	1981
Net sales	$ 35,504,603	$ 17,900,610
Cost of sales		8,514,859
Expenses	17,108,353	7,241,548
Depreciation & amortization	13,715,551 616,565	202,157
Interest expense	725,595	501,299
Interest income	(72,106)	(25,294)
Amort. of deben. disc.	62,744	77,599
Income bef. taxes	$ 3,347,901	$ 1,388,442
Income taxes	1,692,500	666,000
Net Income	$ 1,655,401	$ 722,442
Extraord. gain	270,000	—
Net Income & extraord. gain	$ 1,925,401	$ 722,442

Assets

As of Dec. 31	1982	1981
Cash	$ 230,354	$ 474,706
Accts. receiv., net	11,489,827	5,483,580
*Inventories	7,680,619	4,656,034
Prepaid expenses	459,073	535,739
Distribution rights	51,724	151,000
Current Assets	$ 19,911,597	$ 11,301,059
#Fixed assets	3,999,952	1,393,746
Deposits	992,678	347,096
Total Assets	$ 24,904,227	$ 13,041,901

Liabilities

Bank notes payable	$ 750,000	$ 1,850,000
Sinking fund debentures, curr.	907,878	408,980
Accts. payable	2,698,453	2,735,163
Accrued payroll	291,612	198,711
Accrued interest	83,176	83,156
Taxes other than income	257,663	54,553
State income taxes	311,481	210,000
Other	257,468	170,106
Curr. Liabilities	$ 5,557,731	$ 5,710,669
Long-term debt	5,150,000	3,405,940
+ Preferred stock	—	110,674
+ + Common stock	12,117,042	3,689,590
Retained earnings	2,079,454	155,028
Notes received from stock sale	(30,000)	(30,000)
Total Liabilities & Shareholders' Equity	$ 24,904,227	$ 13,041,901

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value, 6% cumulative.
+ + No par value.

Statistical Summary

%Income bef. Taxes to Sales	9.43	7.75
%Net Income to Sales	5.42	4.03

%Net Income to Equity	13.56	18.40
Sales to Inventories	4.62	3.84
Working Capital	$14,353,866	$5,590,390
Current Ratio	3.58	1.97
Shareholders' Equity	$14,196,496	$3,925,292

CompuDyne Corporation

Corporate Headquarters
391 Greendale Road
York, Pennsylvania 17405
(717) 843-4020

Office of the President
100 South Wacker Drive
Chicago, Illinois 60606
(312) 346-7878

Officers: Frank J. Kelley III, chairman of the board, president & treasurer; Dale V. Dinsmore, v.p. & controller; Bruce Chandler, vice president; Kenneth P. Griffin, secretary

Directors: Frank J. Kelley III, chairman; Bert G. Kerstetter, Henry G. Van der Eb, W. Newton Burdick, Jr., Lavern H. Brenneman, Bruce Chandler, Donald G. Iselin

Areas of Work: Operates principally in four industries: energy and environment, precision products, visual communications, and control systems. The energy and environment segment consists of the manufacture of industrial and commercial heat exchangers, air-handling equipment, and pollution control filter systems. The precision products segment consists of the manufacturing and marketing of hydraulic metal fabricating machinery consisting of press brakes, shears, drilling machines and production punches. The visual communications segment consists of electrical information display systems (including scoreboards, plastic, metal and fiberglass signs, bulletins, and leased display signs) and electrical monitoring devices. The control systems segment consists of the manufacture and sale of electronic control systems.

Divisions and Subsidiaries:

General Indicator Corporation (88.8% owned)
York, Pennsylvania 17405

Designers and manufacturers of solid-state electronic, electro-hydraulic, electromechanical, and peripheral equipment for process control systems; radio direction finding systems and optical beacons; electronic data display systems, airport flight information systems, time-temperature signs, electronic scoreboards for sporting events, and illuminated outdoor signs for merchandising.

CompuWeigh Corporation
Cheshire, Connecticut
Montreal, Quebec, Canada

Manufactures and sells computer controlled, bulk weighing systems.

Hydra-Tool Corporation
Greenwood, Mississippi

Manufacturer of patented hydraulic metal fabricating machines.

Melweb Signs, Inc.
P.O. Box 986
Daytona Beach, Florida 32015
(904) 225-1901

Manufacturing, installation, maintenance and leasing of illuminated signs and outdoor advertising.

York-Shipley, Inc.
P.O. Box 349
York, Pennsylvania 17405
(717) 755-1081

Manufactures commercial and industrial heat exchangers and air handling equipment.

Bay Harbor Marina, Inc.
Bay City, Michigan

Marina providing mooring, storage, sales and repair of boats.

Kolux Division

Manufactures illuminated outdoor and indoor identification signs and electronic message changers.

REDCO Division
Peoria, Illinois

Engaged in the manufacture and sale of switch gear, electric and controls for powering generating, water, sewage and continuous process systems.

Vega Precision Laboratories Division
800 Follin Lane
Vienna, Virginia 22180
(703) 938-6300

Designs and manufactures radar related electronic equipment.

Ocean Applied Research Division

Engaged in the manufacture and sale of automatic radio direction finding systems, radio beacons and optical beacons.

Data-Control Systems Division
Danbury, Connecticut

Designs and manufactures elecronic telemetry multi-channel data acquisition, reduction, processing and display systems, and production as applied to the field of data and computer communications.

Quanta Systems Corporation (61.4% owned)
Rockville, Maryland

Designs and manufactures electronic security equipment for federal agencies, provides technical engineering services for U.S. Government, produces industrial audio communication systems for high noise environments and supplies computer-based automated health care testing and financial systems for clinics.

Transfer Agent(s):

Maryland National Bank
225 N. Calvert Street
Baltimore, Maryland 21202

Stock Exchange(s): American

Ticker Symbol: CDC

Number of Employees:

1982	1,500	1979	1,650
1981	1,580	1978	1,150
1980	1,560		

Sales and Earnings

	Net Sales +	Net Income
1982	$ 88,102,341	$ 1,106,829
1981	83,830,249	1,593,090
1980	76,664,243	1,534,577
1979	59,717,731	1,578,108
1978	45,942,725	647,026

	No. of Com. Shares #	Earn. per Share # ‡
1982	1,000,623	$ 0.98
1981	1,000,623	1.47
1980	1,006,184	1.30
1979	1,053,695	1.27
1978	1,055,316	0.44

+ Of continuing operations only

‡ Including extraordinary credits of $162,400 ($0.16 per share) in 1980, $286,000 ($0.27 per share) in 1979 and $66,790 ($0.06 per share) in 1978.

Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect reverse stock split.

Revenues By Line of Business
(000's)

	1982	1981
Energy & Environment	$ 24,152	$ 24,498
Precision Products	6,221	8,560
Visual Communications	30,563	27,430
Control Systems	27,166	23,342
Total	$ 88,102	$ 83,830

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982			
1981			
1980			
1979			1 for 10†

† Reverse stock split

Common Stock Equity

	Total Equity #	Equity Per Share ‡
1982	$ 9,071,924	$ 9.07
1981	8,101,453	8.10
1980	6,700,209	6.66
1979	5,712,444	5.42
1978	4,585,377	4.35

After allowing for preferred stock at liquidation values.

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect reverse stock split.

Income Account *

Year ended Sept. 30	1982	1981
Net sales	$ 88,102,341	$ 83,830,249
Cost of sales	62,821,985	58,734,868
Expenses	19,518,039	17,938,690
Other income	(916,402)	(743,198)
Interest expense	4,521,479	4,483,956
Income before taxes	$ 2,157,240	$ 3,405,933
Income taxes	840,700	1,583,400
Minority interest	147,126	53,839
Equity in loss	62,585	175,604
Net Income	$ 1,106,829	$ 1,593,090

*Included in Costs and Expenses: Depreciation and Amortization: $1,972,225 in 1982 and $1,803,363 in 1981.

Assets

As of Sept. 30	1982	1981
Cash	$ 393,408	$ 960,013
Cert. of deposit	2,988,571	940,688
Accts. receiv., net	17,010,580	14,997,833
*Inventories	15,739,286	16,595,596
Prepaid expenses	1,016,436	1,175,238
Current Assets	$ 37,148,281	$ 34,669,368
Marketable equity secur. at market val.	136,837	209,960
#Fixed assets	13,969,711	13,829,196
Other assets	1,334,392	1,532,881
Total Assets	$ 53,182,825	$ 50,461,291

Liabilities

	1982	1981
Notes payable & Long-term debt, curr.	$ 13,738,472	$ 11,861,432
Accts. payable	5,647,694	5,899,406
Accruals	3,096,028	3,344,120
Customer deposits	2,809,756	1,354,444
Other current liabilities	272,661	432,462
Curr. Liabilities	$ 25,564,611	$ 22,891,864
Long-term debt	14,804,574	15,702,765
Deferred inc. taxes	109,210	106,290
Deferred compensation	626,961	634,285
Deferred credit	1,144,940	1,261,155
Minority interest	200,965	53,839
Redeem. pref. stock	449,500	499,500
+ Preferred stock		
Series A	900,000	900,000
Series B	310,140	310,140
+ + Common stock	790,663	790,663
Add. paid-in capital	541,184	541,184
Retained earnings	8,512,981	7,529,387
Treasury stock	(321,564)	(321,564)
Loss on marketable equity security	(451,340)	(438,217)
Total Liabilities & Shareholders' Equity	$ 53,182,825	$ 50,461,291

* At lower of cost (FIFO and LIFO) or market.

Less accumulated depreciation and amortization.

+ No par value

+ + $0.25 par value

Statistical Summary

%Income bef. Taxes to Sales	2.45	4.06
%Net Income to Sales	1.26	1.90
%Net Income to Equity	10.76	17.11
Sales to Inventories	5.60	5.05

Working Capital	$11,583,670	$11,777,504
Current Ratio	1.45	1.51
Shareholders' Equity	$10,282,064	$ 9,311,593

Compugraphic Corporation

200 Ballardvale Street
Wilmington, Massachusetts 01887
(617) 658-5600

Note: On February 1, 1982, Agfa-Gevaert, N.V., a Belgian company which is an indirect, wholly owned subsidiary of Bayer AG of West Germany, acquired 69% of the common stock of Compugraphic Corporation.

Officers: Carl E. Dantas, president & chief executive officer; Fred J. Butler, v.p.-finance & treasurer; David E. Costa, v.p.-corporate planning; Vincent M. Kaseta, v.p.-industrial relations; David D. Lundquist, sr. v.p.-research and engineering; Bryan E. Newman, sr. v.p.-marketing; Richard Renwick, sr. v.p.-operations; Donald C. Wile, sr. v.p.-graphics products group; Paul P. Brountas, clerk.

Directors: Johan Bisschops, George M. Berman, Hamilton B. Bowman*, Robert A.M. Cöppenrath*, Carl E. Dantas*, Paul de Pelsmaker, Andre Leysen, Helmut Loehr, John K. Spring.

* Member of the Executive Committee

Areas of Work: The Company develops, manufactures and markets equipment and related supplies, accessories and parts for application in setting type by a photocomposition process. The Company's photocomposition equipment projects individual letters and characters onto photographic paper or film from a film strip, glass grid, or magnetic disk containing a complete set of characters in a particular type style.

Transfer Agent(s):

State Street Bank & Trust Co.
225 Franklin Street
Boston, Massachusetts 02101

Stock Exchange(s): New York, Boston, Philadelphia

Ticker Symbol: CPU

Number of Employees:

1982	4,309	1979	5,285
1981	4,334	1978	3,732
1980	4,756		

Plant Footage:

1982 801,000 sq. ft.

Sales and Earnings

	Revenues	Net Income
1982	$ 276,091,000	$ 7,694,000
1981	278,145,000	(6,662,000)
1980	277,359,000	8,732,000
1979	252,811,000	18,300,000
1978	181,053,000	13,594,000

	No. of Com. Shares	Earn. per Share #
1982	8,040,000	$ 1.09
1981	4,958,000	—
1980	4,924,000	1.72
1979	4,882,000	3.58
1978	4,576,000	2.74

(Loss)
# Based on the weighted average number of common shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$		
1981	0.14		
1980	0.28		
1979	0.24		
1978	0.17		

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 139,554,000	$ 17.36
1981	89,934,000	18.14
1980	96,478,000	19.59
1979	88,228,000	18.07
1978	68,645,000	14.53

Income Account *
(000's)

Year ended	10/2/82	10/3/81
Revenues	$ 276,091	$ 278,145
Cost of sales	131,824	154,074
Expenses		
Install., serv., & warranty	4,791	7,867
Sell., gen., & admin.	79,324	82,495
Eng., res., & develop.	13,105	13,188
Interest expense	4,355	11,839
Inc. (loss) before taxes	$ 11,844	$ (15,201)
Inc. taxes (credit)	4,150	(8,539)
Net Income (Loss)	$ 7,694	$ (6,662)

Assets
(000's)

As at	10/2/82	10/3/81
Cash	$ 24,737	$ 5,067
Accts. receiv., net	58,926	58,967
Refundable taxes	1,540	8,149
*Inventories	65,703	68,476
Prepaid inc. taxes	3,292	4,386
Prepaid expenses	10,584	4,239
Current Assets	$ 164,782	$ 149,284
Investments in unconsol. subsid.	921	359
#Fixed assets	66,754	70,273
Total Assets	$ 232,457	$ 219,916

Liabilities
(000's)

Notes payable	$ 10,720	$ 9,423
Long-term deb. curr.	1,122	1,310
Accts. payable	14,820	14,043
Cust. deposits	2,229	2,128
Accruals	24,556	25,831
Curr. Liabilities	$ 53,447	$ 52,735
Long-term debt	24,691	65,703
Deferred inc. taxes	14,765	11,544
+ Common stock	402	248
Stock purch. warrants	180	180
Add. paid-in capital	67,849	26,077
Retained earnings	71,123	63,429
Total Liabilities & Shareholders Equity	$ 232,457	$ 219,916

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.05 par value.

Statistical Summary

% Income bef. Taxes to Sales	4.29	
% Net Income to Sales	2.79	
% Net Income to Equity	5.51	
Sales to Inventories	4.20	4.06
Working Capital	$111,335,000	$96,549,000
Current Ratio	3.08	2.83
Shareholders' Equity	$139,554,000	$89,934,000

CompuScan, Inc.

81 Two Bridges Road
Fairfield, New Jersey 07006
(201) 575-0500

Officers: Bruce Bambrough, chairman; Robert S. Bernstein, president & chief exec. officer; Marvin Weiss, sr. v.p.-research & technology; Vincent P. Marasco, exec. v.p. & chief financial officer; Fred J. Silva, v.p.-mfg.; Eugene Starr, v.p.-corp. development; Carol M. Darrow, secretary.

Directors: Robert S. Bernstein, William T. Burgin*, Bruce Bambrough, Derrick Ashcroft, Robert W. Fischer, Daniel Sinnott.

* Member of Executive Committee.

Areas of Work: Designs, manufactures and markets data acquisition sysyems, optical character reading systems and computer peripheral equipment.

Subsidiaries:

CompuScan International (DISC)

Transfer Agent(s):

Registrar and Transfer Company
10 Commerce Drive
Cranford, New Jersey 07106

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CSCN (NASDAQ)

Number of Employees:

1982	271	1979	300
1981	300	1978	250
1980	300		

Plant Footage:

1982	40,000 sq. ft.	1979	39,000
1981	40,000	1978	39,000
1880	39,000		

Sales and Earnings

	Net Sales	Net Income ‡
1982	$ 18,024,000	$ 1,068,000
1981	16,847,000	178,000
1980	18,186,000	(6,163,000)
1979	14,965,000	276,000
1978	7,168,000	(7,684,000)

	No. of Com. Shares #	Earn. per Share # ‡
1982	3,915,079	$ 0.27
1981	3,195,235	0.06
1980	2,474,555	—
1979	2,109,389	0.13
1978	2,056,447	—

(Loss)
‡ Including extraordinary credits of $472,000 ($0.12 per share) in 1982, $81,000 ($0.03 per share) in 1981, $123,000 ($0.06 per share) in 1979, and extraordinary loss of $330,000 in 1980.
# Based on average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 2,598,000	$ 0.66
1981	(423,000)	—
1980	(601,000)	—
1979	2,060,000	0.83

(Deficiency)
‡ Based on average number of common shares and common share equivalents outstanding.

Income Account *
(000's)

Year ended May 31	1982	1981
Net revenues		
Machines & hardware	$ 13,540	$ 13,149
Field engineering	4,484	3,698
Cost of sales	$ 18,024	$ 16,847
Expenses	9,233	9,373
Res. develop., engr. expenses	1,545	1,571

Sell., gen., adm. exp	5,003	4,363
Interest expense	1,094	1,346
Income before taxes	$ 1,149	$ 194
Income taxes	553	97
Net Income	$ [illegible]	$ 97
Extraord. gain		81
Net Income & extraord. gain	$ 1,068	$ 178

* Included in Costs and Expenses, Depreciation and Amortization: $954,000 in 1982 and $803,000 in 1981

Assets

As of May 31	1982	1981
Cash & equiv.	$ 4,690	$ 300
Accts. receiv., net	3,917	4,102
*Inventories	2,313	2,964
Curr. Assets	$ 10,920	$ 7,366
#Fixed assets	13,080	2,902
Other assets	748	989
Total Assets	$ 14,748	$ 11,257

Liabilities
(000's)

Notes payable	$ —	$ 726
Long-term debt, curr.	780	100
Accts. payable	469	711
Accruals	1,294	556
Curr. Liabilities	$ 2,543	$ 2,093
Long-term debt	7,394	8,087
+ Redeem. pref. stock		
Series C	1,500	1,500
Series D	713	
+ + Common stock	352	285
Add. paid-in capital	11,730	9,844
Retained earnings (deficit)	(9,484)	(10,552)
Total Liabilities & Shareholders' Equity	$ 14,748	$ 11,257

* At lower of cost (FIFO) or market
# Less accumulated depreciation and amortization
+ $1 par value, cumulative convertible
+ + $0.10 par value

Statistical Summary

%Income bef. Taxes to Revenues	6.37	1.15
%Net Income to Revenues	3.31	0.58
%Net Income to Equity	22.94	
Working Capital	$8,377,000	$5,273,000
Current Ratio	4.29	3.52
Shareholders' Equity (Deficency)	$2,598,000	$ (423,000)

Computer & Communications Technology Corp.

460 Ward Drive
Santa Barbara, California 93111
(805) 964-0771

Officers: E.T. Bahre, chairman of the board, chief executive officer & president; Robert J. Leaver, v.p., general counsel & secretary; Robert L. McKay, v.p.-finance; Jerry F. Smith, v.p.-personnel; John M. Gibbons, treasurer

Directors: E.T. Pahre, chairman of the board; William R. Hambrecht; Stephen A. Koffler; Melvin A. Shader; John C. Lobb; Peter F. Linsli

Areas of Work: Through a group of autonomous operating subsidiaries serving high technology markets, manufactures high technology products for computer applications and high technology microwave products and subsystems for communications and aerospace applications.

Subsidiaries:

Information Magnetics Corporation
460 South Fairview Avenue
Santa Barbara, California 93111
Designs, manufactures, refurnishes and sells magnetic disc recording heads used in magnetic recording data storage units (peripheral memories) for data processing systems.

Zeta Laboratories, Inc.
3265 Scott Boulevard
Santa Clata, California 95051
Engaged in the development and manufacture of high technology microwave components and subsystems for communications and aerospace applications. Products include synthesizers, oscillators, multipliers, doppler simulators, comb generators and tubable filters.

Information Magnetics Caribe Inc.
P.O. Box 758, Road 125 KM1.0
Moca, Puerto Rico

Disctron, Inc.
1701 McCarthy Boulevard
Milpitas, California 95035

Ultra-Disc, Inc.
2178 Paragon Drive
San Jose, California 95131

Transfer Agent(s):

Security Pacific National Bank
Corporate Services Division, 2-70
P.O. Box 60228
Terminal Annex
Los Angeles, California 90060

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CCTC (NASDAQ)

Number of Employees:

1981	1,769	1978	819
1980	1,320	1977	1,000
1979	852		

Sales and Earnings

	Net Sales +	Net Income
1982	$ 70,087,000	$ 5,103,000
1981	61,711,000	6,208,000
1980	46,253,000	3,423,000
1979	36,454,000	2,292,000
1978	27,469,000	815,000

	No. of Com. Shares #	Earn. per Share #
1982	7,326,000	$ 0.70
1981	6,552,000	0.95
1980	5,236,000	0.65
1979	4,632,000	0.49
1978	4,138,000	0.20

+ Of continuing operations only
# Based on the weighted average number of common shares and common shares equivalents outstanding adjusted to reflect stock split

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982			
1981			2-for-1

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 72,221,000	$ 9.86
1981	59,396,000	9.07
1980	18,044,000	3.45
1979	13,645,000	2.95
1978	8,559,000	2.07

† Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split

Income Account *
(000's)

Year ended	1/1/83	1/2/82
Net sales	$ 70,087	$ 61,711
Other income	4,630	4,491
Total income	$ 74,717	$ 66,262
Cost of sales	51,467	43,187
Eng. & develop. exp	4,178	5,099
Selling, gen. & adm. exp	11,098	8,476
Interest expense	240	144
Income before taxes	$ 7,734	$ 9,296
Income taxes	2,631	3,088
Net Income	$ 5,103	$ 6,208

* Included in Costs and Expenses, Depreciation and Amortization: $2,134,000 in 1982 and $1,325,000 in 1981

Assets
(000's)

As of	1/1/83	1/2/81
Cash	$ 19,632	$ 32,466
Trade receiv.	13,879	14,912
*Inventories	13,785	9,627
Other curr. assets	1,475	1,301
Current Assets	$ 48,771	$ 58,306
Market. securities	5,620	1,000
Notes receiv.	1,195	821
#Fixed assets	11,731	9,543
Intangibles	16,123	2,706
Total Assets	$ 83,440	$ 72,376

Liabilities
(000's)

Notes payable, curr.	$ 127	$ 748
Accts. payable	5,015	7,135
Accruals	2,655	2,308
Income taxes	1,584	884
Curr. Liabilities	$ 9,381	$ 11,075
Long-term notes pay.	1,543	1,297
Deferred inc. taxes	295	608
+ Common stock	3,037	2,744
Add. paid-in capital	50,402	42,752
Receiv. from sale of stock	(247)	(26)
Retained earnings	19,029	13,926
Total Liabilities & Shareholders' Equity	$ 83,440	$ 72,376

* At lower of cost (FIFO) or market
# Less accumulated depreciation
+ $0.40 par value

Statistical Summary

%Income bef. Taxes to Sales	11.03	15.06
%Net Income to Sales	7.28	10.06
%Net Income to Equity	7.07	10.45
Sales to Inventories	5.08	6.41
Working Capital	$39,390,000	$47,231,000
Current Ratio	5.20	5.26
Shareholders' Equity	$72,221,000	$59,396,000

Computer Automation, Inc.

4890 Sterling Drive
Boulder, Colorado 80301
(303) 444-8748

Officers: David H. Methvin, president & chief executive officer; Douglas L. Cutsforth, v.p. & general manager Industrial Products Division; Stuart F. Dale, sr. v.p.; Geoffrey Salkeld, v.p. & general manager Commercial Systems Division; Arthur A. Shafran, v.p. finance & treasurer; Charles L. Smith v.p. & general manager NAKED MINI Division; Ira L. Robinson, v.p., secretary & general counsel

Directors: Richard Bertea, George Pratt, Harold R. Frank, R.C. Mercure, Jr., David H. Methvin.

Areas of Work: Engaged in the development and production of minicomputers for original equipment manufacturers; also produces computerized systems built to test electronic circuitry, and distributed network systems for the decentralized facilities of large corporations. Also, markets CRT's and power supplies.

Divisions and Subsidiaries:

NAKED MINI Division
28201 Paseo de Alicia
Laguna Hills, California 92653
(714) 859-0816

Commercial Systems Division
2181 Dupont Drive
Irvine, California 92713
(714) 833-8830

Industrial Products Division
155 Broad St
Bloomfield, New Jersey 07003
(201) 338-8870

Computer Automation, Ltd
Hertford House
Denham Way, Maple Cross
Rickmansworth WD3 2XD
Hertfordshire, England

Computer Automation S.A.R.L.
Creteil Expansion
9-11 Rue Georges Enesco
94000 Creteil, France

Computer Automation GmbH
Wesselinger Strasse 15-17
5000 Cologne 50
West Germany

Computer Automation Ireland Ltd
IDA Industrial Estate
Clonsaugh, Coolock
Dublin 5, Ireland

Joint Venture:

Computer Automation (India) Ltd
Unit 8 S.D.F.
Santa Cruz Electronics
Export Processing Zone, Anheri (East)
Bombay, India 40096

Transfer Agent(s):

Union Bank
Los Angeles, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CAUT (NASDAQ)

Number of Employees:

1982	989	1979	1,399
1981	1,149	1978	1,100
1980	1,338		

Plant Footage:

1982	415,146 sq. ft.	1979	378,000
1981	415,146	1978	335,000
1980	377,011		

Sales and Earnings

	Revenue	Net Income #
1982	$ 68,421,000	$ 2,022,000
1981	75,588,000	1,650,000
1980	81,151,000	4,601,000
1979	63,506,000	(4,188,000)
1978	61,380,000	6,144,000

	No. of Com Shares +	Earn per Share + #
1982	2,055,320	$ 0.98
1981	2,033,829	0.81
1980	1,999,089	2.30
1979	1,969,870	—
1978	1,993,496	3.08

(Loss)
+ Based on weighted average number of shares outstanding assuming full dilution.
# Including extraordinary gain of $315,000 ($0.15 per share) in 1982.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$ —	—	—
1981	—	—	—
1980	—	—	—
1979	0.20	—	—
1978	0.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share +
1982	$ 30,663,000	$ 14.92
1981	28,623,000	14.07
1980	26,496,000	13.25
1979	21,357,000	10.84
1978	25,687,000	12.89

+ Based on weighted average number of shares outstanding assuming full dilution.

Income Account *

Year ended June 30	1982	1981
Revenue	$ 68,421,000	$ 75,588,000
Cost of prods. & serv.	33,181,000	38,368,000
Expenses	32,659,000	33,109,000
Interest expense	510,000	1,750,000
Other income	(36,000)	(143,000)
For. curr. trans.	676,000	530,000
Income before taxes	$ 1,431,000	$ 1,974,000
Income taxes (credit)	(276,000)	324,000
Net income	$ 1,707,000	$ 1,650,000
Extraordinary gain	315,000	—
Net income and extraordinary gain	$ 2,022,000	$ 1,650,000

* Included in Costs and Expenses, Depreciation and Amortization: $1,932,000 in 1982 and $2,015,000 in 1981.

Assets

As of June 30	1982	1981
Cash	$ 2,171,000	$ 851,000
Accts. receiv. net	17,871,000	18,861,000
*Inventories	14,283,000	16,698,000
Prepaid expenses	281,000	400,000
Refund. taxes	606,000	1,434,000
Deferred tax benefits	410,000	1,236,000
Current Assets	$ 35,622,000	$ 39,480,000
#Fixed assets	6,883,000	7,563,000
Other assets	249,000	260,000
Total Assets	$ 42,754,000	$ 47,303,000

Liabilities

	1982	1981
Long-term debt, curr.	$ 92,000	$ 84,000
Accts. payable	3,352,000	3,961,000
Accruals	4,493,000	4,448,000
Income taxes	988,000	1,059,000
Curr. Liabilities	$ 8,925,000	$ 9,552,000
Long-term notes payable	—	5,500,000
Oblig. under cap. lease	2,341,000	2,416,000
Deferred income	825,000	1,212,000
+ Common stock	206,000	204,000
Add. paid-in capital	9,470,000	9,271,000
Contrib. under emp. stock plan	30,000	213,000
Retained earnings	21,298,000	19,276,000
Note receivable	(341,000)	(341,000)
Total Liabilities & Shareholders' Equity	$ 42,754,000	$ 47,303,000

*At lower of cost (FIFO) or market.
Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.09	2.61
%Net Income to Sales	2.49	2.18
%Net Income to Equity	5.57	5.76
Working Capital	$26,737,000	$29,928,000
Current Ratio	3.99	4.13
Shareholders' Equity	$30,663,000	$28,623,000

Computer Communications, Inc.

2610 Columbia Street
Torrance, California 90503
(213) 320-9101

Officers: Raymond E. High, chairman of the board & president; Carlton E. Vanderbeek, exec. v.p.; Ervin K. Dorff, sr. v.p.; Gene G. Ruckh, v.p.-finance; Harold L. Ridout, v.p.-manufacturing; Papken Sassouni, v.p.-special marketing; Robert Cole, national sales director; Jesse J. Acciacca, v.p.-customer service; Eugene M. Guffan, treasurer & secretary.

Directors: Raymond E. High, Carlton E. Vanderbeek, Ervin K. Dorff, Arnold W. Morrison, Sidney H. Stires.

Areas of Work: CCI is a computer systems firm offering a complete range of system design, engineering and program development; data communications products include display/communications terminals, a communications processing computer with a complete set of associated storage units, peripheral devices and communications line interface modules, and complete data communications systems which utilize these products as components integrated together with operating software.

Subsidiaries:

C.C. Systems

Transfer Agent(s):

Wells Fargo Bank
P.O. Box 30407, Terminal Annex
Los Angeles, California 90030

Stock Exchange(s): Over-the-Counter

Number of Employees:

1982	150	1979	349
1981	170	1978	352
1980	214		

Plant Footage:

1982	50,000 sq. ft.	1979	50,000
1981	50,000	1978	50,000
1980	50,000		

Sales and Earnings

	Revenues ‡	Net Income #
1982	$ 9,375,093	$ (744,292)
1981	11,006,139	(7,755,509)
1980	14,226,471	(7,000,392)
1979	18,645,860	875,705
1978	16,727,369	793,023

	No. of Com Shares	Earn per Share # +
1982	3,761,142	$ —
1981	3,811,142	—
1980	3,748,241	—
1979	3,604,493	0.24
1978	2,962,856	0.26

(Loss)
‡ Of continuing operations only.
# Including extraordinary gains of $412,000 ($0.11 per share) in 1979, and $587,000 ($0.19 per share) in 1978.
+ Based on the weighted average number of common shares and commmon share equivalents outstanding.

Computer Communications, Inc.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ (5,725,112)	$ —
1981	(4,955,217)	—
1980	2,395,861	0.64
1979	8,755,587	2.43
1978	3,792,319	1.28

(Deficiency)

Income Account *

Year ended June 30	1982	1981
Net sales	$ 9,224,863	$ 10,702,261
Other income	150,230	303,878
Total income	$ 9,375,093	$ 11,006,139
Cost of sales	5,923,078	10,414,086
Expenses	2,281,388	4,196,846
Interest expense	1,066,121	1,690,576
Cum. effect of change in acctng. meth.	—	1,352,252
Net Loss	$ (744,292)	$ (7,755,509)

* Included in Costs and Expenses, Depreciation and Amortization: $272,257 in 1982 and $420,269 in 1981.

Assets

As of June 30	1982	1981
Cash	$ 50,371	$ 175,208
Accts. receiv., net	2,435,639	2,643,088
Notes receivable	54,642	111,358
*Inventories	3,236,932	5,022,520
Current Assets	$ 5,777,584	$ 7,952,174
Receivables	505,723	480,664
#Fixed assets	973,534	1,170,417
Other assets	111,990	71,941
Total Assets	$ 7,368,831	$ 9,675,196

Liabilities

	1982	1981
Long-term debt, curr.	$ 4,518,167	$ 5,774,661
Accts. payable	5,480,742	5,960,935
Accruals	3,095,034	2,576,847
Curr. Liabilities	$ 13,093,943	$ 14,312,443
Long-term debt	—	317,970
+ Common stock	3,761,142	3,811,142
Add. paid-in capital	14,692,357	14,931,857
Deficit	(24,056,316)	(23,312,024)
Notes receivable	(122,295)	(386,192)
Total Liabilities & Shareholders' Equity	$ 7,368,831	$ 9,675,196

* At lower of cost (FIFO) or market

# Less accumulated depreciation and amortization

+ $1 par value

Computer Consoles, Inc.

97 Humboldt Street
Rochester, New York 14609
(716) 482-5000

Officers: Vaemond H. Crane, president & chief operating officer; Herman A. Affel, Jr., chairman of the board & chief executive officer; Gary D. Haynes, sr. v.p.-marketing; Jeffrey Tai, sr. v.p.-operations; Norman O. Bender, Jr., v.p.-operations; Robert L. Brorein, v.p.-mfg.; Martin J. Cournan, v.p.-natl. sales; William F. Deller, v.p.-engineering; Glenn A. Marshall, v.p.-field service; Thomas I. Nientimp, v.p.-industrial relations; Joseph Z. Perry, v.p.-market development; Arthur A. Russell, v.p., controller & asst. secretary; William N. Stirlen, v.p.-corp. development; J. William Reeves, secretary

Directors: Herman A. Affel, Jr.*, George S. Beinetti*, Norman O. Bender, Jr.*, Vaemond H. Crane, Edgar F. Heizer, Jr., Raymond S. Livingstone, Jr., Jeffrey Tai, Justin L. Vigdor*, H. Martin Weingartner

* Member of Executive Committee

Areas of Work: Designs, developes, manufactures, markets, and services a variety of minicomputer-based, fault-tolerant integrated information systems which are primarily for the telephone industry.

Subsidiaries:

Computer Consoles Leasing Corporation
Time-Machine Ltd.

Transfer Agent(s):

Lincoln First Bank, N.A.
One Lincoln First Square
Rochester, New York 14643

Stock Exchange(s): American

Ticker Symbol: CCS

Number of Employees:

1982	1,061	1979	590
1981	846	1978	437
1980	712		

Plant Footage:

1982	200,000 sq. ft.	1979	110,000
1981	195,000	1978	110,000
1980	110,000		

Sales and Earnings

	Revenues	Net Income
1982	$ 63,280,049	$ 7,438,794
1981	50,674,404	6,301,481
1980	44,149,592	4,837,278
1979	28,072,314	3,505,461
1978	17,550,543	1,233,648

	No. of Com. Shares †	Earn. per Share +
1982	5,433,861	$ 1.31
1981	5,357,347	1.12
1980	5,243,407	0.96
1979	3,785,328	0.79
1978	3,607,394	0.31

† Adjusted to reflect stock dividend

+ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981	—	—	—
1980	—	100%	—

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 41,105,000	$ 7.56
1981	32,921,000	6.15
1980	24,935,000	4.76
1979	10,084,000	2.66
1978	6,269,000	1.74

† Adjusted to reflect stock dividend

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 49,309,497	$ 39,972,944
Rental & serv. inc.	13,970,552	10,701,460
Total revenues	$ 63,280,049	$ 50,674,404
Cost of revenues	26,546,353	21,107,238
Expenses	35,413,076	24,800,723
Oper. profit	$ 1,320,620	$ 4,766,443
Interest expense	631,462	38,808
Interest income	(830,800)	(794,996)
Income before taxes	$ 1,519,958	$ 5,522,631
Income taxes (credit)	(1,846,400)	1,590,900
Earn. of unconsol. sub.	(4,072,436)	(2,369,750)
Net Income	$ 7,438,794	$ 6,301,481

* Included in Costs and Expenses, Depreciation: $3,260,718 in 1982 and $2,024,430 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 2,323,393	$ 788,168
Accts. receiv., net	5,824,241	5,331,329
Receiv. fr. finance subsid.	5,670,749	15,817,478
*Inventories	18,017,876	12,644,063
Prepaid expenses	659,627	359,633
Current Assets	$ 32,495,886	$ 34,940,671
#Fixed assets	22,337,696	10,750,150
Other assets	1,948,803	2,110,070
Invest. in unconsol. subsid.	9,165,614	5,093,178
Total Assets	$ 65,947,999	$ 52,894,069

Liabilities

	1982	1981
Accts. payable	$ 3,637,036	$ 3,210,878
Accruals	4,601,964	4,505,408
Cap. lease oblig., curr.	140,633	—
Curr. Liabilities	$ 8,379,633	$ 7,716,286
Long-term debt	6,345,506	—
Cap. lease oblig.	707,170	—
Advance payments	938,148	527,387
Deferred inc. taxes	4,276,776	6,354,871
Def. dir. fin. lease inc.	4,195,348	5,375,022
+ Common stock	543,386	535,735
Add. paid-in capital	17,647,312	16,984,323
Notes receiv. from stock sale	(630,241)	(705,722)
Retained earnings	23,544,961	16,106,167
Total Liabilities & Shareholders' Equity	$ 65,947,999	$ 52,894,069

* At lower of cost (FIFO) or market

# Less accumulated depreciation

+ $0.10 par value

Statistical Summary

%Income bef. Taxes to Revenues	2.40	10.90
%Net Income to Revenues	11.76	12.44
%Net Income to Equity	18.10	22.60
Working Capital	$24,116,253	$27,224,385
Current Ratio	3.88	4.53
Shareholders' Equity	$41,105,418	$32,920,503

Computer Image Corporation

2475 West Second Avenue
Suite 4
Denver, Colorado 80223
(303) 934-5801

Officers: Lee Harrison III, chairman of the board & president; Pete Freyschlag, v.p.-production operations; Edwin J. Tajchman, vice president-engineering & secretary-treasurer; Gerald W. Farr, v.p.-corp. planning & marketing

Directors: Lee Harrison III, chairman; Paul Bullock, David D. Connell, Robert C. Gathers, Daniel J. Yomine, Mark G. Benz

Areas of Work: Engaged in the development, manufacture and marketing of electro-visual communication products, including Scanimate graphic animation systems and devices. Provides software for industrial, government and educational markets, character animation systems and film production.

Subsidiary:

Computer Image Overseas Corporation (DISC)
Denver, Colorado

Transfer Agent(s):

Mountain States Stock Transfer Agents, Inc
470 South Colorado Boulevard
Suite 201
Denver, Colorado 80222

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CIMG (NASDAQ)

Number of Employees:

1980	32

Plant Footage:

1980	10,000 sq. ft

Sales and Earnings

	Net Sales +	Net Income ‡
1981	$ 1,440,000	$ 161,264
1980	1,500,000	104,310
1979	1,078,000	42,659
1978	836,000	67,475
1977	552,000	(44,197)

	No. of Com. Shares	Earn per Share †
1981	1,484,170	$ 0.11
1980	1,484,170	0.07
1979	1,474,170	0.03
1978	1,474,170	0.05
1977	1,467,170	

(Loss)
+ Of continuing operations only
† Based on the weighted average number of common shares and common share equivalents outstanding
‡ Including extraordinary gains of $56,000 ($0.04 per share) in 1981, $28,000 ($0.02 per share) in 1980, $11,200 ($0.01 per share) in 1979, $22,500 ($0.02 per share) in 1978

Income Account

Year ended June 30	1981	1980
Revenues	$ 1,440,556	$ 1,500,638
Cost of sales and services	495,616	441,930
Cost of computer system sold		162,950
Expenses	546,048	575,962
Depreciation & amortization	185,491	154,235
Interest expense	52,137	61,251
Income before taxes	$ 161,264	$ 104,310
Income taxes	56,000	28,000
Net Income	$ 105,264	$ 76,310
Extraordinary gain	56,000	28,000
Net Income & extraordinary gain	$ 161,264	$ 104,310

Assets

As of June 30	1981	1980
Cash	$ 2,829	$ 36,998
Accts. & contracts receiv., net	131,360	111,045
*Inventories	385,926	74,680
Prepaid expenses & other assets	10,710	10,790
Current Assets	$ 530,825	$ 233,513
Note receivable	134,000	134,000
#Fixed assets	1,155,909	1,107,475
Intangibles	76,139	86,024
Total Assets	$ 1,896,873	$ 1,561,012

Liabilities

Notes payable	$ 423,829	$ 81,506
Long-term debt, curr	124,618	130,876
Accts. payable	132,652	122,236
Accruals	84,927	82,175
Deposit	50,000	
Curr. Liabilities	$ 816,026	$ 416,793
Long-term debt	500,142	612,604
Deferred income	751,870	864,044
+ Common stock	148,417	148,417
Add. paid-in capital	3,804,989	3,804,989
Deficit	(4,124,571)	(4,285,835)
Total Liabilities & Shareholders' Equity	$ 1,896,873	$ 1,561,012

* At lower of cost (FIFO) or market
# Less accumulated depreciation
+ $0.10 par value

Statistical Summary

% Income bef. Taxes to Revenues	11.19	6.95
% Net Income to Revenues	7.31	5.09
Shareholders' Equity (Deficiency)	$(171,165)	$(332,429)

Computer Operations, Inc.

5001J Forbes Boulevard Forbes Boulevard
Lanham, Maryland 20706
(301) 459-2100

Officers: Stephen E. Silverman, chairman of the board & president; David W. Mason, secretary & treasurer; R. Bland McCartha, v.p.-marketing & sales; Donald L. Watson, v.p.-mfg.; David J. West, v.p.-engineering

Directors: Stephen E. Silverman, Robert Kharasch, Philip K. Edwards, Bruce E. Mones, Wirt D. Walker, III

Areas of Work: Manufactures and markets peripheral equipment for small scale or "mini" computer systems, peripheral equipment for numerically controlled machine tools and video character generators.

Divisions:

Knox Video Products

Manufactures video character generators used to superimpose alphanumeric information over a televised picture. Products are used in the broadcast industry as well as in educational and industrial studios.

Subsidiary:

Computer Operations International, Inc. (DISC)
Lanham, Maryland

Transfer Agent(s):

Maryland National Bank
Baltimore, Maryland 21203

Stock Exchange(s): Over-the-Counter

Number of Employees:

1982	48	1979	25
1981	42	1978	19
1980	35		

Plant Footage:

1982	16,850 sq. ft.	1979	8,640
1981	16,850	1978	8,640
1980	8,640		

Sales and Earnings

	Revenues	Net Income
1982	$ 2,808,989	$ 81,053
1981	2,636,957	21,938
1980	2,220,628	160,156
1979	1,572,387	129,050
1978	1,400,445	161,596

	No. of Com. Shares +	Earn. per Share +
1982	475,412	$ 0.17
1981	474,949	0.05
1980	474,949	0.34
1979	445,749	0.30
1978	434,802	0.37

+ Based on the daily average number of shares outstanding adjusted to reflct stock dividends.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$—	6%	—
1981	—	6%	—
1980	—	6%	—
1979	0.08	6%	—

+ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 1,386,611	$ 2.92
1981	1,300,758	2.74
1980	1,278,820	2.69
1979	1,118,664	2.51
1978	953,262	2.19

‡ Based on the daily average number of shares outstanding adjusted to reflect stock dividends.

Income Account *

Year ended Feb. 28	1982	1981
Net sales	$ 2,808,989	$ 2,636,957
Cost of sales	1,397,181	1,270,083
Expenses	1,369,051	1,294,340
Other expenes (income)	(24,709)	63,366
Income before taxes	$ 67,466	$ 9,168
Tax credit	(13,587)	(12,770)
Net Income	$ 81,053	$ 21,938

* Included in Costs and Expenses, Depreciation and Amortization: $89,264 in 1982 and $78,219 in 1981.

Assets

As of Feb. 28	1982	1981
Cash	$ 77,583	$ 24,273
Accts. receiv., net	459,147	633,263
Refundable taxes	20,102	25,104
*Inventories	777,855	781,159
Prepaid expense	14,965	13,788
Current Assets	$ 1,349,652	$ 1,477,587
#Fixed assets	423,467	377,485
Other assets	37,729	8,703
Prod. acq. costs	74,379	90,579
Total Assets	$ 1,885,227	$ 1,954,354

Liabilities

Long-term debt, curr	$ —	$ 47,352
Accts. payable	230,625	278,604
Accruals	31,061	22,070
Deferred inc. [illegible]	—	5,570
Loan payable	225,000	300,000
Deposits	6,000	—
Curr. Liabilities	$ 492,686	$ 653,596
Deferred inc. taxes	5,930	—
+ Common stock	24,167	22,679
Add. paid-in capital	998,081	899,037
Retained earnings	369,338	384,017
Treasury stock	(4,975)	(4,975)
Total Liabilities & Shareholders' Equity	$ 1,885,227	$ 1,954,354

* At lower of cost (FIFO) or market
# Less accumulated depreciation
+ $0.05 par value

Statistical Summary

		#
% Income bef. Taxes to Sales	2.40	0.35
% Net Income to Sales	2.89	0.83
% Net Income to Equity	5.85	3.61
Sales to Inventories	3.61	3.38
Working Capital	$ 856,966	$ 823,991

Current Ratio	2.74	2.26
Shareholders' Equity	$1,386,611	$1,300,758

Computer Products, Inc.

1400 N.W. 70th Street
Post Office Box 23849
Fort Lauderdale, Florida 33307
(305) 974-5500

Officers: David Yoder, chairman of the board, president & chief executive officer; J. Earl Templeton, executive v.p. & chief operating officer; Edward J. Schneider, v.p. & gen. mgr.-Power Products Group; Keith F. Vreeland, v.p. & gen. mgr.-Measurement and Control Systems; L. Leo Burch, treasurer; Dorothy F. Dwyer, corporate secretary.

Directors: David C. Yoder, Daniel S. Wiper, Edward J. Schneider, Bert Sager, Edward S. Croft, III, Keith F. Vreeland, J. Earl Templeton, George T. Valaoras, Arthur M. Wright.

Areas of Work: Designs, manufactures and markets industrial electronic systems, components and instruments. Products include its RTP family of analog and digital systems used in computer directed measurement and control applications. Also manufactures low-power encapsulated power conversion components, low-power digital recorders and other data gathering instruments.

Subsidiaries:

Stevens-Arnold, Inc.
Memodyne corp.
Power Products Ltd.
CPRC, Inc.
Compower Corp.

Transfer Agent(s):

State Street Bank and Trust Company
Boston, Massachusetts

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CPRD (NASDAQ)

Number of Employees:

1982	800	1979	400
1981	700	1978	275
1980	400		

Sales and Earnings

	Net Sales	Net Income
1982	$ 45,006,300	$ 3,857,000
1981	35,106,000	3,059,000
1980*	29,940,000	2,688,000
1979	22,646,000	1,862,000
1978	16,685,000	1,445,000

	No. of Com. Shares ×	Earn. per Share ×
1982	8,213,000	$ 0.47
1981	6,970,000	0.44
1980	6,479,000	0.41
1979	5,941,000	0.31
1978	5,830,000	0.25

* 53 weeks
× Based on the weighted average number of common shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982		—	—
1981		33⅓%	
1980		20%	
1979		20%	
1978		20%	

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 23,735,000	$ 2.89
1981	19,191,000	2.75
1980	16,296,000	2.34
1979	9,061,000	1.52
1978	7,191,000	1.21

‡ Adjusted to reflect stock dividends.

Income Account *

Year ended	12/31/81	1/1/82
Net sales	$ 38,044,648	$ 35,106,224
Cost of sales	20,326,109	19,565,163
Expenses	13,139,915	11,311,076
Interest income	(165,583)	(750,955)
Income before taxes	$ 4,744,117	$ 4,980,940
Income taxes	1,614,990	1,921,553
Net Income	$ 3,129,127	$ 3,059,387

* Included in Costs and Expenses, Depreciation: $780,249 in 1982 and $573,177 in 1981.

Assets

As of	12/31/82	1/1/82
Cash	$ 55,052	$ 431,981
Cert. of deposit	744,570	3,500,000
Accts. receiv., net	8,866,873	6,323,522
*Inventories	11,164,925	8,736,455
Prepaid expenses	267,748	389,864
Current Assets	$ 21,099,168	$ 19,381,822
#Fixed assets	6,720,068	4,302,729
Int.-bearing trust acct.	2,698,204	—
Other assets	310,165	22,924
Total Assets	$ 30,827,605	$ 23,707,475

Liabilities

Note payable	$ 196,951	$ 89,269
Accts. payable	1,722,287	880,349
Accruals	1,791,983	1,224,946
Income taxes	771,326	1,367,201
Curr. Liabilities	$ 4,482,547	$ 3,561,765
Notes payable	3,726,061	786,662
Deferred inc. taxes	299,211	168,389
+ Common stock	69,777	69,777
Add. paid-in capital	8,465,389	8,465,389
Retained earnings	13,784,620	10,655,493
Total Liabilities & Shareholders' Equity	$ 30,827,605	$ 23,707,475

* At lower of standard cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	12.47	14.19
%Net Income to Sales	8.22	8.71
%Net Income to Equity	14.02	15.94
Sales to Inventories	3.41	4.02
Working Capital	$16,616,621	$15,820,057
Current Ratio	4.71	5.44
Shareholders' Equity	$22,319,786	$19,190,659

Computer Sciences Corporation

650 North Sepulveda Boulevard
El Segundo, California 90245
(213) 615-0311

Officers: William R. Hoover, president; George Barratt, v.p., chief financial officer; Albert Gluckson, v.p. & secretary; Vincent R. Grillo Jr., v.p. program development; Alvin E. Nashman, v.p.-systems group; Roy Nutt, v.p.; Denis M. Crane, v.p. & controller; Robert T. Knight, v.p., pres-INFONET group; John W. Luke, v.p.; L. Scott Sharpe, v.p.-personnel; Harry A. Southron, v.p. & treasurer.

Directors: William R. Hoover, chairman; George Barratt, Robert H. Bolman, Felix A. Kalinski, Alvin E. Nashman, Roy Nutt, Howard P. Allen.

Areas of Work: The Company provides a variety of technical services on a contractual and proprietary basis. Services related to the planning, design, engineering, development, implementation and operation of computer systems and computer-related communications systems are classified as contract services. The Company also operates a proprietary international remote data processing service called INFONET, together with other proprietary data processing services.

Principal Operating Units:

Systems Group
6565 Arlington Boulevard
Falls Church, Virginia 22046

Applied Technology Division
Falls Church, Virginia

Defense Systems Division
Moorestown, New Jersey

Systems Sciences Division
Silver Spring, Maryland

Systems International Division
Herndon, Virginia

Commercial Division
650 North Sepulveda Boulevard
El Segundo, California 90245

Information Network Group (INFONET)
2100 East Grand Avenue
El Segundo, California 90245

Business Services Division
Los Angeles, California

Computer Sciences Canada, Inc.
Montreal, Quebec, Canada

Computer Sciences Europe, S.A.
Brussels, Belgium

PAID Prescriptions Inc.
Paramus, New Jersey

Affiliates:

Computer Sciences of Australia Pty. Ltd.
460 Pacific Highway, St. Leonards
Sydney, New South Wales 2065
Australia

Computer Sciences (Pty.) Ltd.
Juta & Station Streets, Braamfontein
Johannesburg, South Africa

CSC de Venezuela
Torres las Mercedes
Avenida Las Estancia, Chuao
Caracas 1060, Venezuela

Transfer Agent(s):

Bank of America, N.T. & S.A.
Corporate Agency Service Center
55 Hawthorne Street
San Francisco, California 94105

Stock Exchange(s): New York, Pacific

Ticker Symbol: CSC

Number of Employees:

1980	15,000

Sales and Earnings

	Revenues	Net Income
1982	$ 630,174,000	$ 17,781,000
1981	600,593,000	24,725,000
1980	452,634,000	22,698,000
1979	342,013,000	14,198,000
1978	277,168,000	14,016,000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	13,543,638	$ 1.31
1981	13,583,284	1.82
1980	13,384,847	1.70
1979	13,252,939	1.07
1978	13,946,912	1.00

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1982	1981
Contract Services operations	$ 477,656,000	$ 448,463,000
Data Services operations	152,518,000	152,130,000
Total	$ 630,174,000	$ 600,593,000

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 119,681,000	$ 8.81
1981	103,191,000	7.45
1980	75,330,000	5.63
1979	52,048,000	3.93
1978	37,552,000	2.69

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account
(000's)

Year ended	4/2/82	4/3/81
Revenues	$ 630,174	$ 600,593
Cost of services	517,398	477,144
Overhead	51,746	48,271
Depreciation & amortization	17,293	17,375
Interest expense	4,712	4,889
Interest & other income	(6,359)	(6,172)
Expenses	11,834	11,990
Income before taxes	$ 33,550	$ 47,096
Income taxes	15,769	22,371
Net Income	$ 17,781	$ 24,725

Assets
(000's)

As of	4/2/82	4/3/81
Cash	$ 5,888	$ 15,555
Short-term invest.	16,868	16,872
Receivables	164,718	146,506
Prepaid expenses & other assets	6,498	3,997
Current Assets	$ 193,972	$ 182,930
Investments	32,517	23,290
#Fixed Assets	92,843	77,756
Total Assets	$ 319,332	$ 283,976

Liabilities
(000's)

Long-term debt, curr.	$ 7,029	$ 7,478
Accts. payable	22,062	18,027
Accruals	24,166	17,029
Accrued payroll	35,021	33,914
Advance contract payments	18,591	27,826
Income taxes	42,996	25,769
Curr. Liabilities	$ 149,855	$ 130,043
Long-term debt	10,110	10,598
6% sub. conv. deben.	39,686	42,144
+ Common stock	14,816	14,727
Add. paid-in capital	11,941	11,191
Retained earnings	104,330	86,549
Cum. curr. trans. res.	(400)	
Treasury stock	(11,006)	(11,276)
Total Liabilities & Shareholders' Equity	$ 319,332	$ 283,976

Less accumulated depreciation and amortization
+ $1 par value

Statistical Summary

% Net Income bef. Taxes to Sales	5.32	7.84
% Net Income to Sales	2.82	4.12
% Net Income to Equity	14.86	24.43
Working Capital	$ 44,117,000	$ 52,887,000
Current Ratio	1.29	1.41
Shareholders' Equity	$119,681,000	$101,191,000

Computer Specialties Corporation

544 Tenth Street
Palisades Park, New Jersey 07650
(201) 947-0500

Officers: Edward Silver, president & treasurer; Lawrence Peskin, secretary

Directors: Emanuel Wittels, Gerald Epner, Lawrence Peskin, Edward Silver

Areas of Work: Involved in the manufacture and sale of micrographic equipment. Its products include PEPCO MFC Automatic Microfiche Cutter and the PEPCO MFI Microfiche Inspector. The original model of the Microfiche Inspector, the PEPCO RPC roll paper cutter and the PEPCO PC Planetary Camera used for making microimages which can be read by Computer Output Microfilm readers.

Transfer Agent(s):

Continental Stock Transfer Company

Stock Exchange(s): Over-the-Counter

Number of Employees:

1982	6	1979	7
1981	7	1978	6
1980	7		

Plant Footage:

1982	3,750 sq. ft.	1979	3,750
1981	3,750	1978	3,750
1980	3,750		

Sales and Earnings

	Net Sales	Net Income ‡
1982	$ 301,258	$ 71,084
1981	345,786	69,578
1980	309,763	64,585
1979	265,085	46,603
1978	222,735	36,367

	No. of Com. Shares	Earn. per Share ‡‡
1982	292,760	$ 0.24
1981	292,760	0.24
1980	292,760	0.22
1979	292,760	0.16
1978	292,760	0.12

‡ Including extraordinary gains of $2,103 ($0.01 per share) in 1980, $7,415 ($0.03 per share) in 1979, and $6,186 ($0.02 per share) in 1978.
‡‡ Based on the average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 584,322	$ 2.00
1981	513,238	1.75
1980	443,660	1.52
1979	379,075	1.29
1978	332,472	1.14

Income Account *

Year ended June 30	1982	1981
Net sales	$ 301,258	$ 345,786
Cost of sales	161,483	189,341
Expenses	155,539	117,712
Oper. income (loss)	$ (15,764)	$ 38,733
Other income	96,972	56,410
Income before taxes	$ 81,208	$ 95,143
Income taxes	10,124	25,565
Net Income	$ 71,084	$ 64,585

* Included in Costs and Expenses, Depreciation and Amortization: $5,737 in 1982 and $4,284 in 1981.

Assets

As of June 30	1982	1981
Cash	$ 14,311	$ 10,702
Marketable securities	287,501	271,538
Accts. receiv., net	31,110	56,432
Notes receivable	9,319	
*Inventories	97,109	88,722
Prepaid expenses & other receiv.	16,432	1,610
Current Assets	$ 455,782	$ 429,004
#Fixed assets	28,409	24,075
Other assets	127,608	87,149
Total Assets	$ 611,799	$ 540,228

Liabilities

Accts. payable	$ 10,063	$ 7,729
Accruals	7,553	19,261
Curr. Liabilities	$ 17,616	$ 26,990
Deferred taxes	9,861	
+ Common stock	29,276	29,276
Add. paid-in capital	818,138	818,138
Retained earnings (deficit)	(263,092)	(334,176)
Total Liabilities & Shareholders' Equity	$ 611,799	$ 540,228

* At lower of cost (FIFO) or net realizable value
# Less accumulated depreciation and amortization
+ $0.10 par value

Statistical Summary

% Income bef. Taxes to Sales	26.96	27.51
% Net Income to Sales	23.60	20.12
% Net Income to Equity	12.17	13.56
Sales to Inventories	3.10	3.90
Working Capital	$438,166	$402,014
Current Ratio	25.87	15.89
Shareholders' Equity	$584,322	$513,238

Computer Terminal Systems, Inc.

89 Arkay Drive
Hauppauge, New York 11788
(516) 435-2900

Officers: Gerald Schoenberg, chairman & president; Edward Mermelstein, executive v.p.; Kenneth Sonnenberg, treasurer; Donald W. Blood, secretary; Elio Carlino, controller & asst. treasurer

Directors: Edward Mermelstein, Kenneth Sonnenberg, Gerald Schoenberg

Areas of Work: Manufactures computer peripheral equipment, digital printers and industrial controls.

Transfer Agent(s):

Computer Terminal Systems, Inc.
Hauppauge, New York

Computer Terminal Systems, Inc.

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CTML (NASDAQ)

Number of Employees:

1981	90	1978	50
1980	55	1977	30
1979	50		

Plant Footage:

1982	56,000 sq. ft.	1979	12,000
1981	17,000	1978	12,000
1980	15,000		

Sales and Earnings †

	Net Sales	Net Income ‡
1982	$ 5,378,336	$ (290,000)
1981	4,191,306	148,000
1980	3,678,890	345,000
1979	3,771,215	367,000
1978	1,964,214	81,000

	No. of Com Shares +	Earn per Share‡ +
1982	963,620	$
1981	963,620	0.15
1980	963,625	0.36
1979	963,625	0.38
1978	963,625	0.08

(Loss)

† Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.

+ Adjusted to reflect stock split.

‡Including extraordinary credit of $6,000 ($0.01 per share) in 1978

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981	—	—	3-for-2

Common Stock Equity †

	Total Equity	Equity Per Share +
1982	$ 1,330,162	$ 1.38
1981	1,620,281	1.68

† Restated

+ Adjusted to reflect stock split

Income Account *

Year ended April 30	1982	1981 ‡
Net sales	$ 5,378,336	$ 4,191,306
Cost of sales	4,328,009	3,177,218
Expenses	1,284,545	822,979
Other expense (income)	120,701	(6,508)
Prov. for loss on invest	230,000	—
Income (loss) bef. taxes	$ (584,919)	$ 197,617
Income taxes (credit)	(294,800)	49,600
Net Income (Loss)	$ (290,119)	$ 162,017

*Included in Costs and Expenses, Depreciation and Amortization: $119,779 in 1982 and $50,272 in 1981

‡ Restated

Assets

As of April 30	1982	1981 ‡
Cash	$ 86,249	$ 136,131
Accts. receiv., net	925,772	877,815
*Inventories	1,235,896	1,178,909
Prepaid expenses	33,849	27,572
Refund inc. taxes	411,824	132,273
Deferred income tax benefit	25,900	25,900
Current Assets	$ 2,719,490	$ 2,378,600
#Fixed assets	1,869,339	383,385
Due from affil	275,869	—
Other assets	37,749	67,583
Total Assets	$ 4,902,447	$ 2,829,568

Liabilities

Loans payable	$ 850,000	$ 150,000
Install. debt pay	41,100	
Accts. payable	1,342,373	570,644
Accruals & other liabilities	254,747	153,743
Curr. Liabilities	$ 2,488,220	$ 874,387
Construc. loan pay	440,000	—
Install. debt pay	235,165	
Convert. deben	300,000	300,000
Deferred income taxes	108,900	34,900
+ Common stock	96,362	96,362
Add. paid-in capital	607,648	607,648
Retained earnings	626,152	916,271
Total Liabilities & Shareholders' Equity	$ 4,902,447	$ 2,829,568

‡ Restated

* At lower of cost (FIFO) or market

Less accumulated depreciation and amortization

+ $0.10 par value

Statistical Summary

%Income bef. Taxes to Sales		4.71
%Net Income to Sales	—	3.87
%Net Income to Equity	—	10.00
Sales to Inventories	4.35	3.56
Working Capital	$ 231,270	$1,504,213
Current Ratio	1.09	2.72
Shareholders' Equity	$1,330,162	$1,620,281

Computer Transceiver Systems, Inc.

P.O. Box 15
East 66 Midland Avenue
Paramus, New Jersey 07652
(201) 261-6800

Officers: Allen G. Jacobson, president & chief executive officer; Berthold Salz, v.p. finance & treasurer; Robert A. Norman, v.p. marketing; Albert M. Kritz, v.p. engineering; Paul Buccola, v.p. manufacturing; Irwin Roth, secretary; Seymour H. Bucholz, asst. secretary

Directors: Allen B. Jacobson, Robert E. Wernikoff, Robert F. Morris, Harold Westmore, Harry Zimmerman

Areas of Work: Manufactures portable terminals and end-to-end data communications systems

Transfer Agent(s):

Chemical Bank
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CTSI (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1983	$ 6,489,000	$ 223,000
1982	5,273,000	79,000
1981	6,576,000	222,000
1980	6,459,000	317,000
1979	5,495,000	165,000

	No. of Com Shares	Earn per Share
1983	790,305	$ 0.28
1982	776,596	0.10
1981	774,405	0.30
1979	770,736	0.44
1979	667,314	0.22

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 3,996,000	$ 5.06
1982	3,693,000	4.76
1981	3,507,000	4.53
1980	3,241,000	4.63
1979	2,886,000	4.32

Income Account *

Year ended February 28	1983	1982
Net sales	$ 2,929,529	$ 1,557,630
Other income	3,559,679	3,715,263
Total income	$ 6,489,208	$ 5,272,893
Cost of sales	2,485,865	1,338,572
Leased equipment	504,078	486,492
Expenses	3,151,923	3,283,831
Interest expenses	98,262	100,402
Income before taxes	$ 249,080	$ 63,596
Income taxes (credit)	26,000	(16,122)
Net Income	$ 223,080	$ 79,718

* Included in Costs and Expenses, Depreciation and Amortization: $631,781 in 1983 and $605,041 in 1982

Assets

As of February 28	1983	1982
Cash	$ 221,810	$ 447,955
Accts. receiv., net	572,080	584,842
Investment, curr	200,973	—
*Inventories	2,054,676	2,515,407
Prepaid expenses	151,657	90,334
Current Assets	$ 3,201,196	$ 3,638,538
Investment	509,347	—
Equipment	1,389,256	1,125,571
#Fixed assets	328,844	356,785
Other assets	55,397	61,901
Total Assets	$ 5,484,040	$ 5,182,795

Liabilities

Long-term debt, curr	$ 6,800	$ 3,330
Accts. payable	380,308	540,620
Accrued liabilities	242,335	224,545
Advances	87,658	77,271
Curr. Liabilities	$ 717,101	$ 845,766
Long-term debt	510,951	488,673
Deferred income	260,000	155,850
+ Common Stock	7,903	7,766
Capital	2,343,739	2,284,019
Retained earnings	1,730,352	1,507,272
Deferred compensation	(86,006)	(106,551)
Total Liabilities & Shareholders' Equity	$ 5,484,040	$ 5,182,795

* At lower of cost (FIFO) or estimated realizable value

Less accumulated depreciation and amortization

+ $0.01 par value

Statistical Summary

%Income bef. Taxes to Sales	8.50	4.08
%Net Income to Sales	7.61	5.12
%Net Income to Equity	5.58	2.16
Sales to Inventories	1.43	0.62
Working Capital	$2,484,095	$2,792,772
Current Ratio	4.46	4.30
Shareholders' Equity	$3,995,988	$3,692,506

Computervision Corporation

201 Burlington Road
Bedford, Massachusetts 01730
(617) 275-1800

Officers: Martin Allen, chairman; James R. Berrett, president and chief executive officer; Lon F. Bonczek, Jr., v.p. human resources; Richard J. Buckingham, treasurer; Robert Callaway, v.p. & general manager-operations division; David Friedman, v.p. & general manager-Systems Technology Division; Karl H. Geng, v.p. & managing director-Europe Division; Robert P. Gothie, v.p. & gen. mgr.-North America Division; Richard I. Krieger, v.p.-finance & chief financial officer; Victor Larkin, v.p. & controller; Philip L. Read, sr. v.p. & chief operating officer; Phillips W. Smith, v.p. & gen. mgr.-CAD/CAM Business Division; James W. Spindler, general counsel & secretary.

Directors: Martin Allen*, chairman; Boruch B. Frusztajer; James R. Berrett*; Robert L. Gable*; Philip L. Read*; Herbert Roth, Jr.*; Robert C. Wilson

* Member of the Executive Committee

Areas of Work: Engaged primarily in the design, development, manufacture and marketing of computer-controlled systems which automate critical phases of the product cycle, including concept development, detailed design drafting, and production. These systems, which include both hardware and software, enable customers to automate certain repetitive design and manufacturing processes which generally are performed manually with conventional equipment. The Company's products are used in the design and preparation of graphical data in a wide spectrum of industries, including the automotive, aerospace, communication, electronics, and mapping industries, and in automated production and testing in the electronics and semiconductor industries, and architectural and construction firms for structural designs.

Divisions and Subsidiaries:

Computervision B.V.
Amsterdam, Holland

Computervision Northern Europe AB
Stockholm, Sweden

Computervision Oy
Finland

Computervision S.A.
Paris, France

Computervision GmbH
Frankfurt, West Germany

Computervision International Corporation
Bedford, Massachusetts 01730

Computervision, S.r.l.
Milan, Italy

mputervision, Limited
nham, England

Computervision, N.V.
Brussels, Belgium

Comptervision do Brasil
Industria E Commercio Limitada, Brazil

Computervision Asia, Ltd.
Japan

Comptervision A/S
Norway

Comptervision de Espana, S.A.
Spain

Computervision de Argentina S.A.
Argentina

Computervision Productivity Centre, Ltd.
United Kingdom

Computervision Australia
Australia

Computervision Canada Inc.
Ontario, Canada

Computervision Designer Systems (HK) Ltd.
Hong Kong

Computervision (Europe) Inc.
United Kingdom

Computervision (Schweiz) AG
Switzerland

Computervision Produktion GmbH
West Germany

Transfer Agent(s):

The First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): New York

Ticker Symbol: CVN

Number of Employees:

1982	4,130	1979	1,794
1981	3,800	1978	837
1980	2,966		

Plant Footage:

1982	1,537,000 sq. ft.	1979	660,000
1981	1,361,000	1978	400,000
1980	900,000		

Sales and Earnings

	Revenues #	Net Income
1982	$ 325,185,000	$ 32,381,000
1981	270,706,000	31,763,000
1980	191,086,000	23,321,000
1979	103,004,000	12,960,000
1978	48,432,000	5,212,000

	No. of Com. Shares †	Earn. per Share ‡
1982	27,410,562	$ 1.18
1981	27,295,905	1.16
1980	26,765,620	0.90
1979	24,135,208	0.52
1978	23,454,192	0.26

Of continuing operations only
† Adjusted to reflect stock splits
‡ Based on the weighted average number of common shares outstanding, including shares issuable under stock options adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982			—
1981	—	—	2-for-1
1980	—	—	2-for-1
1979	—		2-for-1

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 179,780,000	$ 6.56
1981	144,993,000	5.31
1980	108,480,000	4.05
1979	40,659,000	1.68
1978	26,447,000	1.13

‡ Adjusted to reflect stock splits

Income Account *

Year ended Dec. 31	1982	1981
Revenues	$ 325,185,000	$ 270,706,000
Cost of sales	147,229,000	109,789,000
Expenses	133,963,000	105,735,000
Gain on equip. sales	(4,188,000)	(157,000)
Interest expense	2,615,000	2,504,000
Interest income	(3,915,000)	(5,913,000)
Income before taxes	$ 49,481,000	$ 58,748,000
Income taxes	17,100,000	23,000,000
Inc.-cont. oper.	$ 32,381,000	$ 35,748,000
Loss-discont. oper.		(3,985,000)
Net Income	$ 32,381,000	$ 31,763,000

* Included in Costs and Expenses, Depreciation and Amortization, $19,363,000 in 1982 and $12,247,000 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 864,000	$ 815,000
Investments	30,865,000	38,804,000
Accts. receiv., net	71,845,000	50,261,000
*Inventories	50,119,000	42,245,000
Prepaid expenses	1,866,000	1,564,000
Current Assets	$ 155,559,000	$ 133,689,000
#Fixed assets	110,008,000	84,307,000
Other assets	8,573,000	10,842,000
Total Assets	$ 274,140,000	$ 228,838,000

Liabilities

	1982	1981
Notes payable, long-term debt & cap. lease oblig., curr.	$ 4,929,000	$ 2,822,000
Accts. payable	20,577,000	24,433,000
Accruals	26,355,000	20,419,000
Accrued income taxes payable	10,325,000	5,355,000
Curr. Liabilities	$ 62,186,000	$ 53,029,000
Long-term debt	12,877,000	13,883,000
Cap. lease oblig.	17,812,000	15,762,000
Deferred income taxes & credits	1,485,000	1,171,000
+ Common stock	1,371,000	1,365,000
Add. paid-in capital	69,310,000	66,910,000
Retained earnings	109,099,000	76,718,000
Total Liabilities & Shareholders' Equity	$ 274,140,000	$ 228,838,000

* At lower of cost (FIFO or amortized cost) or market
# Less accumulated depreciation
+ $0.05 par value

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	15.22	—
%Net Income to Sales	9.96	—
%Net Income to Equity	18.01	21.91
Sales to Inventories	6.49	6.41
Working Capital	$ 93,373,000	$ 80,036,000
Current Ratio	2.50	2.41
Shareholders' Equity	$179,780,000	$144,993,000

Comtech Telecommunications Corp.

6900 Jericho Turnpike
Syosset, New York 11791
(516) 496-7040

Officers: F. Kornberg, chairman of the board & chief executive officer; G.A. Reed, president & chief operating officer; R.M. Miller, v.p.; J.P. Sherer, secretary.

Directors: F. Kornberg, chairman; B. Adler; G. Burgliarello; M.L. Deever; F. Marx; S.S. Weiner.

Areas of Work: Designs and markets fully integrated communication terminals, including antennas, receiving and transmitting systems for satellite communication earth stations and for microwave and troposcatter communications using FM, video, voice and digital data signals; high power and low noise amplifiers for communication, radar and ECM applications; communication system test equipment; digital communication systems, SCPC equipment, digital modems, coders, decoders, signal processing and switching equipment, CATV earth station.

Divisions and Subsidiaries:

Comtech Systems International, inc.
Hauppauge, New York

Comtech Data Corporation
Scottsdale, Arizona

Comtech Microwave Corp.
Hauppauge, New York

Comtech Telecommunications Corp.

Premier Microwave Corp.
Port Chester, New York

Comtech Government Systems Division
Hauppauge, New York

Comtech Antenna Corp.
St. Cloud, Florida

Acquisition(s):

Premier Microwave Corporation
33 New Broad Street
Port Chester, New York 10573
(914) 939-8900

Designs, manufactures and markets microwave components including coaxial and wave-guide components and printed circuit analogs of these components.

Transfer Agent(s):

American Transfer Co.
44 Beaver Street
New York, New York 10004

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CMTL (NASDAQ)

Number of Employees:

1982 520

Plant Footage:

1982 . . . . . 226,000 sq. ft.

Sales and Earnings

	Net Sales +	Net Income #
1982	$ 33,487,000	$ 2,380,000
1981	31,669,000	1,194,000
1980	25,221,000	(10,670,000)
1979	30,496,000	941,000
1978	24,103,000	1,145,000

	No. of Com. Shares †	Earn. per Share ‡ #
1982	3,735,232	$ 0.64
1981	3,557,066	0.33
1980	3,492,946	—
1979	3,478,746	0.26
1978	3,460,746	0.32

(Loss)
+ Of continuing operations only.
# Including extraordinary gains of $1,024,000 ($0.28 per share) in 1982 and $585,200 ($0.16 per share) in 1981.
† Adjusted to reflect stock dividend.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981	—	—	—
1980	—	100%	—

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 5,625,000	$ 1.51
1981	2,854,119	0.80
1980	1,241,651	0.36
1979	11,770,523	3.38
1978	10,700,367	3.09

† Adjusted to reflect stock dividend.

Income Account *

Year ended July 31	1982	1981
Net sales	$ 33,487,000	$ 31,669,000
Cost of sales	23,232,000	22,793,000
Expenses	6,581,000	4,490,000
Interest expense	1,312,000	2,054,000
Other income	(53,000)	(2,000)
Gain on sale of assets	(248,000)	—
Income before taxes	$ 2,663,000	$ 2,334,000
Income taxes	1,164,000	1,146,000
Inc. cont. oper.	$ 1,499,000	$ 1,188,000
Loss-discont. oper.	(143,000)	(579,000)
Net Income	$ 1,356,000	$ 609,000
Extraord. gain	1,024,000	585,000
Net Income & Extraord. gain	$ 2,380,000	$ 1,194,000

Assets

As of July 31	1982	1981
Cash & short-term invest.	$ 4,316,000	$ 1,551,000
Accts. receiv., net	5,662,000	9,831,000
*Inventories	3,516,000	5,400,000
Land & bldg. held for sale	—	1,767,000
Other curr. assets	213,000	576,000
Current Assets	$ 13,707,000	$ 19,125,000
Assets of discont. oper.	248,000	231,000
#Fixed assets	5,278,000	4,918,000
Other assets	446,000	569,000
Total Assets	$ 19,679,000	$ 24,843,000

Liabilities

	1982	1981
Accts. payable	$ 1,233,000	$ 2,131,000
Accruals & taxes withheld	3,291,000	1,565,000
Adv. contract pay receiv.	690,000	2,467,000
Est. loss on contracts	2,517,000	3,650,000
Long-term debt, curr.	356,000	2,052,000
Curr. Liabilities	$ 8,087,000	$ 11,865,000
Long-term debt	5,967,000	10,124,000
+ Common stock	374,000	356,000
Add. paid-in capital	3,732,000	3,359,000
Retained earnings (deficit)	1,519,000	(861,000)
Total Liabilities & Shareholders' Equity	$ 19,679,000	$ 24,843,000

* At cost (FIFO) which is not in excess of market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

	1982	1981
%Net Income to Equity	42.31	41.84
Sales to Inventories	9.52	5.86
Working Capital	$5,620,000	$7,260,000
Current Ratio	1.69	1.61
Shareholders' Equity	$5,625,000	$2,854,000

Condec Corporation

1700 East Putnam Avenue
Old Greenwich, Connecticut 06870
(203) 637-4511

Officers: Norman Schafler, chairman of the board & chief exec. officer; Gerald Rosenberg, president; Joseph F. Engleberger, Morris R. Beschloss, Roy T. Ellegard, R. Scott Schafler, vice president; William W. Kurz, vice president administration; Herbert Gladstone, vice president & treasurer; Richard M. Cion, v.p. - financial & legal affairs & secretary; Kenneth Greenbaum, general counsel & asst. secretary; Mona L. Millen, asst. secretary; John M. Mitchell, controller.

Directors: Theodore W. Brooks, Milton S. Cohn, Jerome I. Davis, Joseph F. Engelberger, Gerald Rosenberg, Norman Schafler, Harold Lewis, Morris R. Beschloss, Homer N. Chapin, Mitchel Flaum.

Divisions and Subsidiaries:

Consolidated Controls Corporation
15 Durant Avenue
Bethel, Connecticut 06801
(203) 743-6721

Pressure and temperature controls for commercial and military aircraft and aerospace industry; control systems and components for nuclear power stations and nuclear ships; and industrial instrumentation and controls. Products include pressure switches, transducers, sensing devices, operator consoles and control panels, and digital indicators and data-loggers.

Consolidated Controls Corporation
2338 Alaska Avenue
El Segundo, California 90245
(213) 772-5301

Hydraulic and electro-mechanical controls for commercial aircraft, naval and aerospace industries. Products include special hydraulic, pneumatic and cryogenic solenoid, servo, flow control and regulator valves, electro-activators, accummulators and systems.

ConDiesel Mobile Equipment
Boston Post Road
Old Greenwich, Connecticut 06870
(203) 637-4341

Specialized vehicles and power generating equipment for the government.

The Lunkenheimer Company
Box 14360
Cincinnati, Ohio 45214
(513) 921-3400

Lunkenheimer Canada Limited
125 Tycos Drive
Toronto, M6B 1W6, Canada
(416) 787-1675

Hammond Valve Corporation
1844 Summer Street
Hammond, Indiana 46320
(219) 932-3200

Quartrol Corporation
Box 11564
Birmingham, Alabama 35202
(205) 595-0510

The Lima Electric Co., Inc.
200 East Chapman Road
Lima, Ohio 45802
(419) 227-7327

Electric generators, integral horsepower electric motors and selective speed drives.

NRM Tire Machinery
Box 25
Columbiana, Ohio 44408

NRM Process Systems
180 South Avenue
Tallmadge, Ohio 44278
(216) 633-1600

Plastic and rubber extruders, ancillary equipment.

Unimation, Inc. (80% owned)
Shelter Rock Road
Danbury, Connecticut 06810
(203) 744-1800

Industrial robots.

Transfer Agent(s):

Manufacturers Hanover Trust Company
(common stock)
Four New York Plaza
New York, New York 10015

Stock Exchange(s): American

Ticker Symbol: CDI

Sales and Earnings

	Net Sales #	Net Income ‡
1982	$ 342,780,000	$ (16,479,000)
1981	327,477,000	3,404,000
1980	275,044,000	2,641,000
1979	249,260,000	634,000
1978	231,659,000	6,555,000

	No. of Com. Shares †	Earn. per Share ‡‡
1982	4,024,051	$
1981	3,681,533	0.84
1980	3,479,285	0.66
1979	3,181,306	0.09
1978	2,901,759	2.13

(Loss)

‡ Including extraordinary gains of $369,000 ($0.09 per share) in 1982 and $1,196,000 ($0.33 per share) in 1981.

Includes other income.

† Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Revenues By Line of Business

	1982	1981
Flow control	$ 73,018,000	$ 92,265,000
Industrial machinery equipment	138,169,000	122,361,000
Government	100,043,000	85,713,000
Other	31,550,000	27,138,000
Total	$ 342,780,000	$ 327,477,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	3%	—
1981	—	3%	—
1980	—	3%	—
1979	—	3%	—
1978	—	3%	—

Common Stock Equity

	Total Equity ‡	Equity Per Share †
1982	$ 79,985,000	$ 19.88
1981	77,264,000	20.99
1980	72,676,000	20.89
1979	67,634,000	21.26
1978	67,018,000	23.10

‡ After allowing for preferred stock at par values.

† Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Income Account *
(000's)

Year ended July 31	1982	1981
Net sales & other income	$ 342,1780	$ 327,477
Cost of sales	267,721	24[illegible]0
Expenses	71,689	64,339
Oper. profit	$ 3,370	$ 17,308
Interest expense	17,608	15,429
Unusual items	6,864	—
Income (loss)before taxes	$ (21,102)	$ 1,879
Income taxes (credit)	(4,492)	(329)
Minority interest	238	—
Net Income (Loss)	$ (16,848)	$ 2,208
Extraord. gain	369	1,196
Net Income (loss) and Extraord. gain	$ (16,479)	$ 3,404

* Included in Costs and Expenses, Depreciation $7,065,000 in 1982 and $5,826,000 in 1981.

Assets
(000's)

As of July 31	1982	1981
Cash	$ 9,932	$ 2,574
Accts. receiv., net	56,723	64,158
*Inventories	111,973	107,471
Prepaid expenses	2,800	1,688
Current Assets	$ 181,428	$ 175,891
Other assets	6,110	9,857
#Fixed assets	58,272	52,325
Intangibles	40,909	40,934
Total Assets	$ 286,719	$ 279,007

Liabilities
(000's)

Notes payable	$ 366	$ 500
Long-term debt, curr.	11,665	6,411
Accounts payable & accruals	67,891	59,418
Income taxes	1,154	3,682
Curr. Liabilities	$ 81,076	$ 70,011
Long-term debt	107,006	115,717
Minority interest & other liab.	13,802	10,657
Redeemable pref. stock:		
+ 6% stock	263	337
+ + 7% stock	2,134	2,542
Non-redeem. pref. stock:		
+ Series A 6%	1,899	1,899
+ + 10% convert.	554	580
+ + + Common stock	414	372
Add. paid-in capital	56,153	32,595
Cum. curr. translation	(545)	—
Retained earnings	23,963	44,297
Total Liabilities & Shareholders' Equity	$ 286,719	$ 279,007

* At lower of average cost (FIFO) or realizable market.

Less accumulated depreciation.

+ $10 par value.

+ + $25 par value.

+ + + $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	0.57
% Net Income to Sales	—	0.67
% Net Income to Equity	—	2.77
Sales to Inventories	3.06	3.05
Working Capital	$100,352,000	$105,880,000
Current Ratio	2.24	2.51
Shareholders' Equity	$ 82,438,000	$ 79,743,000

Conrac Corporation

Three Landmark Square
Stamford, Connecticut 06901
(203) 348-2100

Officers: Donald H. Putnam, president; Paul E. Graf, exec. v.p.; Clyde W. Kaericher, v.p.-finance; Benjamin Barth, Robert J. Hanks, Thomas J. Harriman, Lawrence M. Ryan, vice presidents; Francis E. O'Riordan, secretary; Walter J. Joyce, controller.

Directors: Walter Burke, Daniel T. Carroll, John C. Lowe, Donald H. Putnam, William Elfers, Charles Oechler, Ken E. Mathysen-Gerst, Arthur H. Thornhill Jr., Frederick S. Wonham, Thomas K. Denton.

Divisions and Subsidiaries:

Controls Group:

Systems Components Division
1600 S. Mountain Avenue
Duarte, California 91010
(213) 359-9141

Products include aerospace transducers, mil-spec video displays, aircraft control systems, airport passenger information systems.

Cramer Division
Mill Rock Road
Old Saybrook, Connecticut 06475
(203) 388-3574

Manufactures timers and counters, instrument motors.

Industrial Group:

Goodrich Division
3560 Chicago Division
Hudsonville, Michigan 49426
(616) 669-1000

Automatic welding equipment, resistance welding transformers.

Machine Tool Division
9200 Bolsa Avenue
Westminster, California 92683
(714) 894-4711

Automated tube benders and finishers, structural beam welders, pressing and staking tools.

Rixson-Firemark Division, Inc.
9100 West Belmont Avenue
Franklin Park, Illinois 60131
(312) 671-5670

Smoke-operated door closers, concealed and overhead closers, external and internal door pivots, fire and intrusion protection products.

Information Group:

Alston Division
1724 S. Mountain Avenue
Duarte, California 91010
(213) 357-2121

Manufactures telephone traffic monitoring equipment, telephone service observing equipment and telephone test equipment.

Conrac Division
600 N. Rimsdale Avenue
Covina, California 91722
(213) 966-3511

Computer terminals, video monitors, alpha-numeric CRT displays.

Conrac Elektron GmbH (Subsidiary)
Weikersheim, Germany

Electronic teaching products, computer peripheral equipment, large audience information displays.

Code-A-Phone Corp.
Clackamas, Oregon

Manufactures call controllers, sequences, telephone answering machines.

Transfer Agent(s):

Chemical Bank
20 Pine Street
New York, New York 10005

Stock Exchange(s): New York, Pacific

Ticker Symbol: CAX

Number of Employees:

1982	2,069	1979	2,956
1981	1,785	1978	2,768
1980	2,514		

Plant Footage:

1982	698,000 sq. ft.	1979	802,000
1981	698,000	1978	937,000
1980	802,000		

Sales and Earnings

	Net Sales †	Net Income
1982	$ 116,261,000	$ 8,065,000
1981	114,708,000	3,251,000
1980	118,749,000	4,650,000
1979	113,319,000	1,164,000
1978	100,733,000	1,590,000

	No. of Com. Shares +	Earn. per Share + #
1982	2,268,243	$ 3.52
1981	2,169,687	1.34
1980	2,130,000	2.04
1979	2,059,000	0.39
1978	2,052,000	0.59

† Of continuing operations only.

+ Adjusted to reflect stock dividend.

Based on the average number of common shares outstanding assuming no dilution.

Revenues By Line of Business

	1982	1981
Info. display & control	$ 65,209,000	$ 67,954,000
Telecommunications	21,559,000	19,951,000

Conrac Corporation

	1982	1981
Architectural & industr. prods.	29,493,000	26,803,000
Total	$ 116,261,000	$ 114,708,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.80	—	—
1981	0.80	—	—
1980	0.80	—	—
1979	0.80	—	—
1978	0.78	10%	—

+ Adjusted to reflect stock dividend

Common Stock Equity

	Total Equity ‡	Equity Per Share +
1982	$ 47,163,000	$ 20.79
1981	38,163,000	17.59
1980	36,241,000	17.01
1979	32,540,000	15.80
1978	33,276,000	10.90

‡ After allowing for preferred stock, Series A and Series B at liquidation value of $50 per share

+ Adjusted to reflect stock dividends

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 116,261	$ 114,708
Cost of sales	86,564	88,513
Expenses	17,010	13,958
Interest expense	1,265	3,408
Income before taxes	$ 11,422	$ 8,829
Income taxes	5,231	4,138
Income from cont. operations	$ 6,191	$ 4,691
Income (loss) from discont. oper.	1,874	(1,440)
Net Income	$ 8,065	$ 3,251

* Included in Costs and Expenses, Depreciation and Amortization: $2,023,000 in 1982 and $1,921,000 in 1981

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 5,846	$ 2,450
Accts. receiv., net	26,853	19,333
*Inventories	41,260	31,465
Prepaid expenses	5,070	1,930
Assets of discont. oper.	—	22,055
Current Assets	$ 79,029	$ 77,233
#Fixed assets	24,327	11,699
Other assets & intangibles	15,518	7,264
Total Assets	$ 118,874	$ 96,196

Liabilities
(000's)

	1982	1981
Notes payable	$ 7,000	$ 11,505
Long-term debt, current	1,553	2,825
Accts. payable	7,946	5,928
Accrued payroll	4,051	2,416
Income taxes	3,356	604
Other liabilities	10,836	6,000
Liab. of discont. oper.	—	3,551
Curr. Liabilities	$ 34,742	$ 32,829
Long-term debt	30,788	16,392
Deferred inc. taxes	1,072	771
+ Redeem. pref. stock	2,371	3,883
+ + Preferred stock:		
+ Series A	108	250
+ Series B	166	166
+ + + Common stock	2,063	2,014
Add. paid-in capital	13,712	12,248
Retained earnings	33,660	27,643
For. curr. trans. adjust.	192	
Total Liabilities & Shareholders' Equity	$ 118,874	$ 96,196

* At lower of average cost or market

Less accumulated depreciation & amortization

+ $5 par value, $1.50 cumulative convertible, mandatory redemptions

+ + $5 par value, $2 cumulative convertible

+ + + $0.50 par value

Statistical Summary

	1982	1981
%Net Income to Equity	16.16	7.68
Sales to Inventories	2.82	3.65
Working Capital	$44,287,000	$44,404,000
Current Ratio	2.27	2.35
Shareholders' Equity	$49,901,000	$42,321,000

Control Data Corporation

8100 34th Avenue South
Minneapolis, Minnesota 55420
(612) 853-8100

Mailing address:
P.O. Box 0
Minneapolis, Minnesota 55440

Officers: William C. Norris, chairman of the board & chief executive officer; Norbert R. Berg, deputy chairman; Robert M. Price, president & chief operating officer; Eugene L. Baker, v.p.-human resources mgt.; Phillip J. Bifulk, v.p.-small business development; Gordon R. Brown, president-Peripheral Products Co.; Robert C. Chinn, sr. v.p. & asst. to the chairman; Franklin R. Dawe, v.p.-personnel & administration; Robert W. Duncan, president international operations; Thomas G. Kamp, vice chairman-business & technology cooperative ventures; Jack J. Karnowski, v.p. & treasurer; William R. Keye, vice chairman-international; John W. Lacey, exec. v.p.-technology & planning; Paul G. Miller, chairman & chief exec. officer-Commercial Credit Company; Thomas W. Miller, v.p.-business development; Joseph D. Minutilli, president & chief operating officer-Commercial Credit Co.; Lawrence Perlman, v.p.-corporate services & general counsel; Marvin G. Rogers, exec. v.p. & chief financial officer; L. Charles Roskam, sr. v.p. & controller; Robert D. Schmidt, vice chairman-corporate marketing; Edward E. Strickland, sr. v.p.-corporate growth; Herbert F. Trader, v.p.-urban & rural ventures; George F. Troy, president-Control Data Business Advisors, Inc.; Roger G. Wheeler, v.p.-human relations development & public affairs; Henry J. White, president-Systems & Services Co.

Directors: William C. Norris*, chairman; William R. Keye*, Philip M. Morse, Russell A. Nelson, Bernard A. Schriever, Judson Bemis, Joseph W. Barr, Norbert R. Berg*, Thomas G. Kamp, Paul G. Miller, Robert M. Price*, Richard G. Lareau, Robert D. Schmidt, Lawrence E. Walkley, Leroy F. Stutzman, Joseph M. Walsh, James C. Worthy, Lois Dickson Rice, Walter F. Mondale, Marvin G. Rogers, Michael W. Wright

* Member of Executive Committee

Areas of Work: Develops, manufactures and markets computers, ranging from very large to small in size, and used in education, engineering, general data processing and specialized control systems worldwide; also makes and markets industrial instruments and controls and aerospace products. Markets computer peripheral equipment, including disk drives, magnetic tape transports, printers, card readers, card punches, terminals, data entry systems, mass storage systems and computer supplies, such as disk packs and magnetic tape. Provides computer services. Data services, utilizing communications networks and major computer centers, process scientific, engineering and business data. Professional services include maintenance, architectural design, consulting and education. Commercial Credit Company, a wholly-owned subsidiary, provides financial services through more than 800 offices in the U.S., Canada, Europe and Asia. These include personal loans, installment financing, business loans and leasing services, vehicle and equipment leasing, factoring, real estate financing, and life, health, credit and casualty insurance.

Subsidiaries:

Commercial Credit Company
300 St. Paul Place
Baltimore, Maryland 21202

ARB (American Research Bureau), Inc.
4320 Ammendale Road
Beltsville, Maryland 20705

Autocon Industries, Inc.
2200 Berkshire Lane
Minneapolis, Minnesota 55427

The Service Bureau Corporation
1350 Avenue of the Americas
New York, New York 10019

Transfer Agent(s):

First National Bank of Minneapolis (common)
P.O. Box A799
Minneapolis, Minnesota 55480

First National Bank of Minneapolis (common)
c/o Bradford Trust
67 Broad Street
New York, New York 10004

The Royal Trust Company (common)
P.O. Box 7500, Station A
Toronto, Ontario, M5W 1P9 Canada

Mellon Bank, N.A. (preferred)
P.O. Box 444
Pittsburgh, Pennsylvania 15230

Mellon Bank, N.A. (preferred)
c/o Bradford Trust
67 Broad Street
New York, New York 10004

Stock Exchange(s): New York, Midwest, Pacific, Toronto, Frankfurt, Lausanne, Geneva, Zurich, Basel, Amsterdam

Ticker Symbol: CDA

Number of Employees:

1982	56,005	1979	57,182
1981	60,627	1978	51,430
1980	57,068		

Sales and Earnings

	Revenues (000's)	Net Income # (000's)
1982	$ 4,292,000	$ 155,100
1981	4,100,700	170,800
1980	3,741,200	150,606
1979	3,173,800	124,200
1978	2,677,800	89,464

	No. of Com. Shares ‡	Earn. per Share ‡#
1982	37,595,000	$ 4.11
1981	37,735,000	4.48
1980	35,270,000	4.23
1979	34,087,000	3.60
1978	33,974,000	2.59

‡ Based on the weighted average number of common stock and common stock equivalents outstanding adjusted to reflect stock split

Including extraordinary gains of $800,000 ($0.02 per share) in 1981, $1,300,000 ($0.08 per share) in 1980, $5,700,000 ($0.17 per share) in 1979 and $5,000,000 ($0.15 per share) in 1978

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.550		
1981	0.475		2 for 1
1980	0.30		
1979	0.20		
1978	0.125		

+ Adjusted to reflect stock split

Common Stock Equity

	Total Equity ‡ (000's)	Equity Per Share
1982	$ 1,713,500	$ 46.10
1981	1,564,100	42.20
1980	1,399,900	37.94
1979	1,140,100	34.02
1978	1,003,200	29.98

‡ After allowing for preferred stock at par value

Income Account *
(000's)

Year ended Dec. 31	1982	1981 ‡
Revenue		
Info. serv. & prods.		
Net sales	$ 1,698,900	$ 1,659,800
Services	1,239,000	1,131,400
Rentals. exp.	363,200	329,200
Total	$ 3,301,100	$ 3,120,400
Financial serv.		
Int., disc., serv. charges	622,300	634,500
Insur. premiums	268,300	255,100
Invest. & other inc.	100,300	90,700
Total	$ 990,900	$ 980,300
Total Revenues	4,292,000	4,100,700
Costs & expenses		
Info. serv. & prods.		
Cost of sales	1,188,600	1,152,700
Cost of serv.	724,200	661,700
Cost of rentals	127,400	111,300
Expenses	693,000	626,900
Tech. expenses	325,900	293,800
Interest expense	100,400	77,900
Total	$ 3,159,500	$ 2,924,300
Financial serv.		
Interest expense	323,400	355,100
Oper. expenses	326,600	303,500
Prov. for losses on receivs.	53,500	48,500
Insur. losses & loss exp.	177,500	153,800
Change in insur. res.	31,900	26,300
Total	$ 912,900	$ 887,200
Total costs & expenses	4,072,400	3,811,500
Income bef. taxes		
Info. serv. & prods.	141,600	196,100
Fin. serv.	78,000	93,100
Total	$ 219,600	$ 289,200
Income taxes	63,100	118,300
Minority int. & equity in oper. of affil.	1,400	1,100
Net Income	$ 155,100	$ 169,800
Extraord. gain	—	800
Net Income & extraord. gain	$ 155,100	$ 170,600

‡ Restated

*Included in Costs and Expenses: Depreciation and Amortization: $223,300,000 in 1982 and $186,200,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981 ‡
Cash	$ 103,900	$ 103,100
Info. serv. & prods.		
Trade & other receivs., net	523,800	536,100
*Inventories	667,600	710,200
× Leased & data ctr. equip.	401,600	382,600
#Fixed assets	302,900	283,700
Financial serv.		
Fin. & rel. receivs. net	3,394,700	3,463,700
Marketable secur.	932,400	840,000
#Fixed assets	35,800	36,600
Other assets	549,200	531,900
Total Assets	$ 6,911,900	$ 6,887,900

Liabilities
(000's)

Accts. pay. & accruals	$ 771,800	$ 806,900
Debt oblig.	3,707,100	3,872,900
Deferred inc. taxes	130,500	103,600
Minority interests	43,700	47,300
Other	533,800	480,000
+ Preferred stock	11,500	13,500
+ + Common stock	18,800	18,700
Add. paid-in capital	480,000	476,700
Retained earnings	1,235,900	1,101,900
Other equity items	(21,200)	(33,200)
Total Liabilities & Stockholders' Equity	$ 6,911,900	$ 6,887,900

‡ Restated

* At lower of cost (FIFO or average) or market; work in progress and finished goods are valued at cost not in excess of realizable values.

× Less accumulated depreciation.

Less accumulated depreciation and amortization.

+ $100 par value, 4½% cumulative.

+ + $0.50 par value.

Statistical Summary

% Income bef. Taxes to Revenues	5.12	4.78
% Net Income to Revenue	3.61	4.16
% Net Income to Equity	8.99	10.81
Shareholders' Equity	$1,725,000,000	$1,577,600,000

Control Laser Corporation

11222 Astronaut Boulevard
Orlando, Florida 32809
(305) 851-2540

Officers: Robert D. van Roijen, Jr., chairman of the board & president & chief exec. officer; James J. Felcyn, Jr., exec. v.p. finance; John R. Richardson, exec. v.p. operations; B.G.L. Switzer, P. Thomas Vogel v.p.'s; I. Townsend Burden, III, secretary; Marvin G. Tyler, controller

Directors: Robert D. van Roijen Jr., chairman; I. Townsend Burden III; Childs F. Burden; T.H. Maiman; Robert L. Tull; Robert E. Windham; F. Philip Handy; S. John Byington

Areas of Work: Engaged in the development, manufacture and marketing of high powered industrial lasers. Solid state lasers, gas lasers, dye lasers and accessories are marketed to original equipment manufacturers, universities and laboratories.

Subsidiaries:

Holobeam Laser, Inc.
11222 Astronaut Boulevard
Orlando, Florida 32809

Engaged in the manufacture and sale of lasers and laser systems for industrial purposes.

Laser Ionics, Inc.
701 South Kirkman Road
Orlando, Florida 32811

Affiliates:

Control Laser Limited (45% Owned)
Industrial Power Beams
9 Royal Oak Industrial Estate
Daventry, Northamptonshire
England NN11 5PJ

Engaged in the manufacturing and marketing of lasers and laser systems.

Transfer Agent(s):

Barnett Bank Trust Company, N.A.
Jacksonville, Florida

Stock Exchange(s): Over the Counter

Ticker Symbol: CLSR (NASDAQ)

Number of Employees:

1982	N.A.	1979	160
1981	N.A.	1978	95
1980	175		

Plant Footage:

1982	N.A.	1979	70,000
1981	80,000 sq. ft.	1978	30,000
1980	80,000		

N.A.—Not Available

Sales and Earnings

	Net Sales +	Net Income
1982	$ 13,240,145	$ (1,259,260)
1981	14,202,404	1,429,914
1980	13,331,054	1,231,947
1979	10,058,000	1,048,000
1978	7,055,048	812,864

	No. of Com. Shares †	Earn per Share †
1982	3,094,385	$ —
1981	3,050,256	0.47
1980	2,622,788	0.47
1979	2,375,642	0.44
1978	2,307,995	0.33

(Loss)

+ Of continuing operations only

† Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend and stock splits

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$ —	—	—
1981	0.07	—	—
1980	0.07	—	3-for-2
1979	0.07	—	3-for-2
1978	—	10%	—

‡ Adjusted to reflect stock dividend and stock splits

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 14,593,074	$ 4.72
1981	15,741,699	5.16
1980	14,444,615	5.51
1979	5,420,369	2.28
1978	4,415,396	1.91

‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend and stock splits

Income Account *

Year ended Dec. 31	1981	1980
Net sales	$ 14,202,404	$ 13,331,054
Cost of sales	7,736,556	7,551,763
Expenses	4,576,386	3,729,572
Interest expense	85,496	242,188
Other income	(619,187)	(392,074)
Income before taxes	$ 2,423,153	$ 2,199,605
Income taxes	967,593	959,839
Income-cont. oper.	$ 1,455,560	$ 1,239,766
Equity in loss of affil.	(25,646)	(7,819)
Net Income	$ 1,429,914	$ 1,231,947

* Included in Costs and Expenses: Depreciation and Amortization: $359,832 in 1981 and $226,525 in 1980.

Assets

As of Dec. 31	1981	1980
Cash	$ 888,921	$ 1,561,174
Note receiv.	432,382	3,126,040
Accts. receiv., net	3,899,291	3,282,340

Investment	86,714	—
*Inventories	6,684,123	5,572,572
Refund inc. taxes	143,920	—
Prepaid expenses	266,076	270,211
Current Assets	$ 12,401,427	$ 13,812,337
#Fixed assets	2,899,899	2,166,301
Investments	2,690,775	1,547,357
Total Assets	$ 17,992,101	$ 17,525,995

Liabilities

Note payable	$ —	$ 561,800
Long-term debt, curr	20,664	20,481
Accts. payable	861,912	948,172
Accruals	394,038	399,424
Accrued payroll	170,381	108,638
Income taxes		276,000
Curr. Liabilities	$ 1,446,995	$ 2,314,515
Long-term debt	695,407	717,865
Deferred income taxes	108,000	49,000
+Common stock	30,840	30,215
Add. paid-in capital	11,995,515	11,583,322
Retained earnings	4,051,823	2,837,635
Unrealized currency gains (loss)	(227,822)	—
Treasury stock	(108,657)	(6,557)
Total Liabilities & Shareholders' Equity	$ 17,992,101	$ 17,525,995

* At lower of cost (FIFO or accumulated production costs) or market

Less accumulated depreciation and amortization

+ $0.01 par value

Statistical Summary

%Income bef. Taxes to Sales	17.06	16.50
%Net Income to Sales	10.07	9.24
%Net Income to Equity	9.08	8.53
Sales to Inventories	2.12	2.39
Working Capital	$10,954,432	$11,497,822
Current Ratio	8.57	5.97
Shareholders' Equity	$15,741,699	$14,444,615

Cooper Industries, Inc.

P.O. Box 4446
Houston, Texas 77210
(713) 739-5400

Officers: Robert Cizik, president & chief executive officer; Alan E. Riedel, sr. v.p.-administration; Dewain K. Cross, sr. v.p.-finance; Robert B. Dyer, sr. v.p.-Planning and Development; C. Baker Cunningham, exec. v.p.-operations-Tools & Hardware; Donald E. Kipley, exec. v.p.-operations-Drilling Equipment; H. John Riley, Jr., exec. v.p.-operations-Electrical and Electronic Products; Michael J. Sebastian, exec. v.p.-operations-Compression Machinery; Edgar A. Bircher, v.p. & general counsel; Thomas W. Campbell, v.p.-public affairs; Joseph R. Coppola, v.p.-manufacturing services; D. Bradley McWilliams, v.p.-taxes; Carl J. Plesnicher, Jr., v.p.-employee relations; Roger A. Scott, v.p., secretary & corporate counsel; William A. Agnew, controller

Directors: E.L. Miller, chairman; Robert W. Baldwin; C. Roland Christensen; Robert Cizik; John P. Diesel; Clifford J. Grum; Stanley E.G. Hillman; John G. McElweek; John D. Ong; Alan E. Riedel; Chris J. Witting

Areas of Work: The Company is engaged in three primary areas of business: Compression & Drilling Equipment; Tools & Hardware; and Electrical & Electronic Products

Divisions and Subsidiaries:

Electrical & Electronic Product

Crouse-Hinds
Syracuse, New York

Electrical Construction Materials
Syracuse, New York

Distribution Equipment
Earlysville, Virginia

Lighting Products
Syracuse, New York

International Operations
Syracuse, New York

Belden Electronic Wire and Cable
Richmond, Indiana

Belden Electrical Wire Products
Geneva, Illinois

Cooper Electronics
Nashua, New Hampshire

Tools & Hardware

Cooper Hand Tools
Kirsch
Cooper Air Tools
Apex

Compression & Drilling Equipment

Cooper Energy Services
Cooper Petroleum Equipment
Cooper Mining & Construction
Demco
Gardner-Denver Compressors
Portable Rig
Martin-Decker
Funk Manufacturing

Transfer Agent(s):

First City National Bank of Houston
Houston, Texas

Ticker Symbol: CBE

Number of Employees:

1982	33,356
1981	39,000

Sales and Earnings

	Revenues +	Net Income (000's)
1982	$ 2,393,989	$ 135,135
1981	2,866,031	284,545
1980	2,335,923	185,216
1979	1,822,828	148,493
1978	1,167,770	96,926

	No. of Com. Shares †	Earn per Share †
1982	43,107,000	$ 2.76
1981	44,587,000	6.02
1980	43,268,000	3.91
1979	39,470,000	3.48
1978	33,831,000	2.83

+ Of continuing operations only

† Based on the weighted average number of common shares outstanding adjusted to reflect stock split

Revenues By Line of Business
(000's)

	1982	1981
Compression & drilling equip	$ 1,106,836	$ 1,447,970
Tools & hardware	489,353	540,812
Electrical & Electronic prods.	798,440	872,127
Other	(640)	5,122
Total	$ 2,393,989	$ 2,866,031

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$1.52		
1981	1.24		
1980	1.08		2 for 1
1979	0.92	—	—
1978	0.77	—	—

+ Adjusted to reflect stock split

Common Stock Equity

	Total Equity ‡	Equity Per Share
1982	$1,083,300,000	$ 25.35
1981	1,102,637,000	25.10
1980	894,180,000	20.48
1979	749,456,885	17.76
1978	474,687,080	13.61

‡ After allowing for preferred stock at liquidation values.

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Revenues	$ 2,393,989	$ 2,866,031
Cost of sales	1,642,279	1,864,738
Expenses	401,878	429,207
Depreciation & amortization	63,816	56,598
Interest expense	44,202	56,712
Income before taxes	$ 241,814	$ 458,776
Income taxes	106,679	217,506
Income from cont. oper.	$ 135,135	$ 241,270
Inc. from discont. operations	—	27,391
Net Income	$ 135,135	$ 284,545

Assets
(000's)

As of Dec. 31,	1982	1981
Cash	$ 6,488	$ 3,963
Receiv., net	365,752	497,139
*Inventories	640,605	745,351
Other assets	80,727	49,994
Current Assets	$ 1,093,572	$ 1,296,447
Note receiv.	—	145,950
Long-term indebt. to be retired	—	(145,950)
#Fixed assets	675,067	624,230
Intangibles	231,324	236,384
Investments total assets	36,584	32,370
Total Assets	$ 2,036,547	$ 2,189,431

Liabilities
(000's)

Short-term debt	$ 37,605	$ 9,542
Long-term debt, curr	11,461	21,542
Accts. payable & accruals	345,267	473,572
Income taxes	14,378	150,978
Curr. Liabilities	$ 408,711	$ 655,634
Long-term debt	272,888	154,270
Defereed inc. taxes	89,302	94,628
+ Preferred stock series B	815	876
+ + Preferred stock $2.90 series	5,480	5,474
+ + + Common stock	220,523	220,034
Add. paid-in capital	262,799	260,790
Retained earnings	855,405	801,416
Translation component	(21,051)	—
Treasury stock	(58,325)	(3,691)
Total Liabilities & Shareholders' Equity	$ 2,036,547	$ 2,189,431

* At lower of cost (primarily LIFO) or net realizable value

Less accumulated depreciation

+ No par value, $2.50 cum. convert

+ + No par value, $2.90 cum. convert

+ + + $5 par value

Statistical Summary

%Income bef. Taxes to Sales	10.10	—
%Net Income to Sales	5.64	—
%Net Income to Equity	10.68	22.15
Sales to Inventories	3.74	3.85
Working Capital	$ 684,861,000	$ 640,813,000
Current Ratio	2.68	1.98
Shareholders' Equity	$1,265,646,000	$1,284,899,000

Corcom, Inc.

1600 Winchester Road
Libertyville, Illinois 60048
(312) 680-7400

Officers: Werner E. Neuman, president; Joseph C. Emma, II, v.p. sales; Michael B. Head, v.p. engineering; Stanley J. Pruski, v.p. operations; Eugene F. Migely, Jr., v.p. marketing; Charles R. Whitchurch, v.p. finance; Walter Roth, secretary.

Directors: Harold H. Hines, Jr., Werner E. Neuman, David B. Pivan, Herbert L. Roth, Walter Roth, Gene F. Straube, John C. Colman.

Areas of Work: Manufactures and markets power line interference filters which control radio frequency interference emitted by electronic equipment. The filters prevent malfunctions in electronic devices and suppress noise pollution.

Transfer Agent(s):

The First National Bank of Chicago
Chicago, Illinois

Stock Exchange(s): Over the Counter

Ticker Symbol: CORC (NASDAQ)

Number of Employees:

1982 889 1981 880

Plant Footage:

1982 153,000 sq. ft. 1981 153,000

Sales and Earnings

	Net Sales	Net Income ‡
1982	$ 20,986,000	$ 1,304,000
1981	19,385,000	1,542,000
1980	19,030,000	1,392,000
1979	15,449,000	1,092,000
1978	11,713,000	1,005,000

	No. of Com. Shares	Earn. per Share ‡
1982	1,369,152	$ 0.94
1981	1,386,452	1.13
1980	1,256,731	1.11
1979	1,057,348	1.03
1978	1,040,538	0.97

‡ Based on the average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 12,224,000	$ 8.92
1981	10,904,000	7.97
1980	9,362,000	7.45
1979	4,073,000	3.85
1978	2,878,000	2.77

Income Account *

Year ended Dec. 31	1982	1981
Net Sales	$ 20,986,000	$ 19,385,000
Cost of sales	13,286,000	12,456,000
Engineering expenses	1,186,000	938,000
Sell., adm. & other expenses	4,787,000	3,675,000
Interest expense	147,000	314,000
Income before taxes	$ 1,580,000	$ 2,002,000
Income taxes	276,000	460,000
Net Income	$ 1,304,000	$ 1,542,000

* Included in Costs and Expenses, Depreciation and Amortization: $729,000 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 527,000	$ 142,000
Marketable securities	106,000	412,000
Accts. receiv., net	3,093,000	3,848,000
*Inventories	5,868,000	3,617,000
Def. inc. tax benefits	237,000	67,000
Other cur. assets	206,000	
Current Assets	$ 10,037,000	$ 6,748,000
#Fixed assets	6,748,000	5,465,000
Total Assets	$ 16,785,000	$ 13,677,000

Liabilities

Long-term debt, curr.	$ 10,000	$ 11,000
Accts. payable	885,000	445,000
Income taxes	43,000	432,000
Other accruals	2,030,000	609,000
Curr. Liabilities	$ 2,968,000	$ 1,497,000
Long-term debt	1,247,000	1,258,000
Deferred inc. taxes	346,000	18,000
+ Common stock	4,370,000	4,354,000
Retained earnings	7,854,000	6,550,000
Total Liabilities & Shareholders' Equity	$ 16,785,000	$ 13,677,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Net Income before Taxes to Sales	7.53	10.33
%Net Income to Sales	6.21	7.95
%Net Income to Equity	10.67	14.14
Sales to Inventories	3.69	5.36
Working Capital	$ 7,069,000	$ 6,715,000
Current Ratio	3.38	3.49
Shareholders' Equity	$12,224,000	$10,904,000

Corning Glass Works

Houghton Park
Corning, New York 14831
(607) 962-9000

Officers: Amory Houghton, Jr., chairman of the board and chief executive officer; Thomas C. MacAvoy, president and chief operating officer; James R. Houghton, vice chairman and chief strategic officer; Roger G. Ackerman, Forrest E. Behm, Van C. Campbell, Richard Dulude, E. Martin Gibson, William H. Hudson, John R. Hutchins, III, Conrad R. Sternski, Robert Turissini, senior vice presidents; Eric N. Birch, William J. Bradshaw, Allan D. Cors, David A. Duke, Henry R. Frailey, Joseph C. Littleton, H. Justin Lubold, David B. Luther, Richard C. Marks, Richard E. Rahill, Francis H. Olmstead, Jr., David N. Van Allen, vice presidents; William C. Ughetta, v.p., general counsel and secretary; James E. Riesbeck, v.p. & controller; James E. Flynn, v.p. & treasurer; Claud H. Schuckers, asst. controller; Chesley P.W. Booth, A. John Peck, Jr., asst. secretaries; Stephen L. Albertalli, Robert L. Sullivan, asst. treasurers.

Directors: Amory Houghton, Jr., chairman; Thomas C. MacAvoy, James R. Houghton, Forrest E. Behm, Mary I. Bunting, Francis H. Burr, John B. Coburn, Henry H. Fowler, Robert F. Goheen, Carla A. Hills, James W. Kinnear, Edward E. Palmer, Donald S. Perkins, Henry Rosovsky, Robert G. Stone, Jr., Robert S. McNamara, Thomas J. Perkins.

Areas of Work: Operates in four broad industry segments: Consumer products-manufactures tableware and housewares including glass and glass-ceramic cookware for cooking, serving, and storing food, indoor plant containers, and "Steuben" lead crystal. Consumer Durable Components-produces bulbs for both black and white and color television sets, automotive halogen-cycle lamps, bulbs, tubing, lenses, reflectors, and filters used in automotive pollution control devices. Capital Goods Components-manufactures refractory blocks, technical ceramics based on zirconia, oxygen sensors, electronic components such as resistors and capacitors, optical waveguides, optical cables, copper cable, and aircraft windows. Health and Science-manufactures medical diagnostic products, optical ware, and ophthalmic lenses, laboratory ware, and glass piping.

Subsidiaries:

Components, Incorporated
Biddeford, Maine

MetPath Inc.
Teterboro, New Jersey

ALS Corporation
Tokyo, Japan

Corning Glass International, S.A.
Corning, New York

Corning International Services, S.A.
Corning, New York

Corning International Corporation
Corning, New York

Corning Glass International Sales Corporation
Corning, New York

Corning Investments, Inc.
Wilmington, Delaware

Pacific Glass Corporation
Taipei, Taiwan

Corning Canada Inc.
Toronto, Ontario, Canada

Corning Finance, A.G.
Zug, Switzerland

Corning Glas GmbH
Wiesbaden, West Germany

Corning Nederland, B.V.
Breda, The Netherlands

Pacific International Corporation
Taipei, Taiwan

Corning Limited
Sunderland, England

Corning A.B.
Malmo, Sweden

Corning Europe Inc.
Paris, France

Corning Japan Inc.
Tokyo, Japan

Corning K.K.
Tokyo, Japan

Corning S.p.A.
Milan, Italy

Corning Mexicana, S.A. de C.V.
Monterrey, Mexico

Corning Venezolana, S.A.
Caracas, Venezuela

Corning Trading (Singapore) Pte. Ltd.
Singapore

IMA Gilford Analysentechnik GmbH
Giessen, West Germany

Malkin Ltd.
Stoke-on-Kent, England

Rigolleau S.A.
Buenos Aires, Argentina

Corning Glass Works

Productos Corning de Mexico, S.A. de C.V.
Monterrey, Mexico

Sovcor, S.A.
Paris (Le Vesinet), France

Corning France, S.A.
Avon, France

Teddington Company Limited
Hamilton, Bermuda

Vidros Corning Brasil, Ltda.
Suzano, Brazil

Corning Designs Ltd.
Clinton, New Jersey

Gilford Instrument Laboratories, Inc.
Oberlin, Ohio

E.I.V.S., S.A.
Paris (Villeneuve-la-Garenne), France

Q.V.F. Glastechnik, GmbH
Wiesbaden, Germany

Corning Latin America/Asia-Pacific, Inc.
Corning, New York

Dow Corning Corporation (50% owned)
Midland, Michigan

Owens-Corning Fiberglas Corporation
Toledo, Ohio

Pittsburgh Corning Corporation (50% owned)
Pittsburgh, Pennsylvania

Borosil Glass Works Limited (39.5% owned)
Bombay, India

Crown Corning Limited (50% owned)
Sydney, N.S.W. Australia

Iwaki Glass Company, Ltd. (49.8% owned)
Tokyo, Japan

Fibres Optiques Industries, S.A. (40% owned)
Paris, France

Genencor Inc. (50% owned)
Corning, New York

Specialist Dairy Ingredients (50% owned)
Cheshire, England

Nutrisearch Company (50% owned)
Cincinnati, Ohio

Optical Fibres (50% owned)
Clywd, Wales

Pittsburgh Corning Europe, N.V. (50% owned)
Brussels, Belgium

P.T. Supreme Indo-American Industries (33% owned)
Surabaya, Indonesia

Samsung-Corning Company Ltd. (50% owned)
Seoul, Korea

Siecor GmbH (50% owned)
Munich, Germany

Radelcor Intrument Sales Ltd. (49% owned)
Budapest, Hungary

Asahi Medico, K.K.
Osaka, Japan

Corning (H.K.) Ltd.
Hong Kong

Draloric Electronic GmbH
Selb, West Germany

K.C. Biological, Inc.
Lenexa, Kansas

N-Cor Ltd. (50% owned)
Nagoya, Japan

Vitrocrisa Kristal, S.A. (45% owned)
Monterrey, Mexico

Siecor Corporation (50% owned)
Hickory, North Carolina

Acquisition(s):

MetPath Inc.
Teterboro, New Jersey
Clinical laboratory company

Transfer Agent(s):

Citibank, N.A.
111 Wall Street
New York, New York 10043

Stock Exchange(s): * New York, Zurich, Boston, Midwest, Pacific, Philadelphia

* Listed and/or traded

Ticker Symbol: GLW

Number of Employees:

1982	29,000	1979	30,200
1981	29,900	1978	29,500
1980	28,800		

Plant Footage:

1982	16,000,000 sq.ft.

Sales and Earnings ‡

	Net Sales (000's)	Net Income (000's)
1982	$ 1,578,700	$ 74,500
1981	1,714,100	103,700
1980	1,622,500	120,500
1979	1,500,100	125,600
1978	1,313,600	108,400

	No. of Com. Shares	Earn. per Share +
1982	21,166,000	$ 3.52
1981	21,083,000	4.92
1980	20,722,000	5.82
1979	19,884,000	6.32
1978	19,541,000	5.55

‡ Restated to include operations of MetPath Inc. acquired on a pooling of interests.

+ Based on the weighted average number of shares outstanding.

Revenues By Line of Business
(000's)

	1982	1981
Consumer products	$ 372,000	$ 428,800
Consumer durable components	353,000	416,800
Capital goods components	344,700	378,500
Health & science	508,700	490,000
Total	$ 1,578,700	$ 1,714,100

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$2.32		
1981	2.32		
1980	2.17		
1979	1.94		
1978	1.73		

Common Stock Equity ‡

	Total Equity (000's)	Equity Per Share +
1982	$ 1,016,400	$ 48.02
1981	1,027,900	48.75
1980	956,700	46.17
1979	854,900	42.99
1978	765,100	39.15

‡ Restated

+ Based on the weighted average number of shares outstanding.

Income Account *
(000's)

Year ended	1/2/83	1/3/82 ‡
Net sales	$ 1,578,700	$ 1,714,100
Cost of sales	1,117,900	1,217,400
Expenses	431,700	428,500
Oper. profit	$ 29,100	$ 68,200
Other income	(5,200)	(11,500)
Interest expense	48,000	33,900
Interest income	(20,600)	(25,400)
Income before taxes	$ 6,900	$ 71,200
Income taxes (credit)	(39,800)	16,400
Minority interest	(2,100)	1,400
Equity in earnings of assoc. companies	(25,700)	(50,300)
Net Income	$ 74,500	$ 103,700

* Included in Costs and Expenses, Depreciation and Amortization: $106,100,000 in 1982 and $96,900,000 in 1981.

‡ Restated

Assets
(000's)

As of	1/3/83	1/3/82 ‡
Cash	$ 25,400	$ 19,900
Short-term invest.	80,100	82,800
Accts. receiv., net	237,800	261,600
Notes receivable	79,700	
*Inventories	212,300	267,400
Prepaid exp. & def. inc. taxes	49,000	60,100
Current Assets	$ 684,300	$ 691,800
Investments	340,900	334,900
#Fixed assets	627,700	659,100
Notes receivable	48,900	—
Goodwill	26,100	20,200
Other assets	69,800	46,700
Total Assets	$ 1,797,700	$ 1,752,700

Liabilities
(000's)

Loans payable	$ 38,000	$ 50,400
Accts. payable	70,100	90,300
Accrued liabilities & accruals	86,400	74,700
Wages & employee benefits	85,200	71,800
Income taxes	8,900	58,200
Costs of business restruct.	39,900	11,300
Curr. Liabilities	$ 328,500	$ 356,700
Loans payable	337,300	255,600
Accrued furniture repairs	26,400	27,300
Minority interest	5,100	7,700
Deferred invest. c. & deferred inc. tax	31,100	41,400
Other liabilities	52,900	36,100
+ Common stock	135,800	134,700
Retained earnings	916,500	893,200
Trans. adjustments	(35,900)	
Total Liabilities & Shareholders' Equity	$ 1,797,700	$ 1,752,700

‡ Restated

* At lower of cost (LIFO) or market

Less accumulated depreciation

+ $5 par value

Statistical Summary

% Income bef. Taxes to Sales	0.44	4.15
% Net Income to Sales	4.72	6.05

% Net Income to Equity	7.33	10.09
Sales to Inventories	7.44	6.41
Working Capital	$ 355,800,000	$ 335,100,000
Current Ratio	2.08	1.94
Shareholders' Equity	$1,016,400,000	$1,027,900,000

CPT Corporation

8100 Mitchell Road
P.O. Box 295
Minneapolis, Minnesota 55440

Officers: Dean F. Scheff, chairman of the board & chief executive officer and president; Gordon Foster, v.p. & chief financial officer; Jerome J. Jenko, v.p., secretary & general counsel; Frank Broghammer, Eugene DiMenna, Robert Gallagher, Gerald Galush, Stephen Hayden, Clarence Lehman, Paul A. Moquist, James L. Weinhold, vice presidents; Brian D. Kovalchuk, controller; Gregg I. Chaplin, assistant treasurer.

Directors: Dean F. Scheff, chairman; John Gerlach, Thomas G. Herschbach, Robert Kinney, John R. MacLennan, William Pearce, Lawrence Perlman, Willard C. Shull III.

Areas of Work: The corporation designs, manufactures and distributes word processing systems including consoles, mass storage systems and printers as well as related software.

Transfer Agent(s):

First Trust Co.
St. Paul, Minnesota

Stock Exchange(s): Over the Counter

Ticker Symbol: CPTC (NASDAQ)

Number of Employees:

1982	1,368	1979	455
1981	994	1978	305
1980	702		

Plant Footage:

1982	402,000 sq. ft.	1979	73,000
1981	278,000	1978	60,000
1980	187,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 145,027,000	$ 15,863,000
1981	101,344,000	12,516,000
1980	59,277,000	6,112,000
1979	33,928,000	3,515,000
1978	20,133,000	2,002,000

	No. of Com. Shares	Earn. per Share #
1982	16,282,068	$ 0.97
1981	14,569,930	0.83
1980	13,965,651	0.45
1979	12,152,415	0.30
1978	10,579,665	0.20

Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982			
1981			3 for 2
1980			3 for 2

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 89,421,000	$ 5.49
1981	52,932,000	3.63
1980	32,864,000	2.35
1979	17,107,000	1.41
1978	9,342,000	0.88

Income Account *
(000's)

Year ended June 30	1982	1981
Net sales	$ 128,617	$ 90,901
Rentals & maint.	16,410	10,443
Total revenues	$ 145,027	$ 101,344
Cost of sales	64,887	46,601
Cost of rentals & maint.	7,865	6,048
Expenses	47,407	30,750
Interest expense	3,292	2,010
Interest income	(4,536)	(3,118)
Other expense	1,038	644
Income before taxes	$ 25,174	$ 18,409
Income taxes	9,311	5,893
Net Income	$ 15,863	$ 12,516

* Included in Costs and Expenses, Depreciation and Amortization: $8,298,000 in 1982 and $5,029,000 in 1981.

Assets
(000's)

As at June 30	1982	1981
Cash	$ 4,779	$ 1,464
Marketable securities	28,449	22,127
Accts. receiv., net	46,075	29,370
Other receiv.	1,566	1,017
*Inventories	33,515	23,181
Other curr. assets	145	816
Current Assets	$ 114,529	$ 77,975
#Fixed assets	47,648	20,934
Other assets	4,324	1,832
Total Assets	$ 166,501	$ 100,741

Liabilities
(000's)

	1982	1981
Notes payable	$ 3,756	$ 165
Long term debt, curr.	585	498
Accts. payable	14,505	9,802
Salaries & comm. payable	2,723	2,743
Income taxes	2,181	5,590
Accrued liab.	4,402	3,397
Deferred revenue	1,377	673
Curr. Liabilities	$ 29,529	$ 22,868
Long term debt	4,712	4,980
Convert. subord. deben.	35,000	19,001
Deferred inc. taxes	7,839	960
† Common stock	814	729
Add. paid-in capital	45,169	24,628
Retained earnings	43,438	27,575
Total Liabilities & Shareholders' Equity	$ 166,501	$ 100,741

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
† $0.05 par value.

Statistical Summary

% Income bef. Taxes to Sales	19.57	20.25
% Net Income to Sales	12.33	13.77
% Net Income to Equity	17.74	23.65
Sales to Inventories	3.84	3.92
Working Capital	$85,000,000	$55,107,000
Current Ratio	3.88	3.41
Shareholders' Equity	$89,421,000	$52,932,000

Craig Corporation

2000 Avenue of the Stars, Suite [illegible]
Los Angeles, California [illegible]
[illegible]

Officers: Robert Craig, chairman of the board & chief executive officer; Peter M. Behrendt, president; Edward Y. Motokane, exec. vice president; Lauren C. Davies, sr. v.p.; P. Algis Raulinaitis, sr. v.p.-finance & secretary; Kent W. Davidson, v.p.-marketing; Marshal R. Brown, v.p.-quality & customer service; William R. Collins, v.p.-operations; Robert L. Woolheater, v.p., controller and treasurer; Peter G. Wohlmut, v.p.

Directors: Robert Craig, chairman; James E. Cross, Sydney Rosenberg, Peter M. Behrendt, Edward Motokane, Philip L. Ball, Harvey Karp, Robert S. Dickerman.

Divisions and Subsidiaries:

Craig Group
921 West Artesia Boulevard
Compton, California 90220
(213) 537-1233

Imports consumer electronic products from Japan which are designed to Craig specifications, including tape recorders, auto stereo units and dictating equipment.

Magnasync Moviola Corporation
5547 Satsuma
North Hollywood, California 91601
(213) 877-2791

Manufactures professional motion picture editors for studio use and multi-channel recording equipment.

Dynatech Corp.
1225 Wakeham Avenue
Santa Ana, California 92705
(714) 547-6559

Manufactures electronic connectors and back plane panels.

Dimension Specialty Co., Inc.
921 West Artesia Boulevard
Compton, California 90220
(213) 537-1233

Represents various suppliers for consumer products for both import and export.

International Merchandising Associates Inc.
1950 Estes
Elk Grove Village, Illinois 60007

Manufactures clock radios, small audio systems and calculators.

Acquisition(s):

Hastings & Richardson Communications, Inc.
Pocahontas, Arkansas

Manufactures television receive only satellite earth stations.

Transfer Agent(s):

Bank of America NT & SA
111 West 7th Street
Los Angeles, California

Stock Exchange(s): New York, Pacific

Ticker Symbol: CRA

Number of Employees:

1981	605	1979	986
1980	873	1978	753

Plant Footage:

1982	330,000 sq. ft.	1979	390,000
1981	330,000	1978	347,000
1980	360,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 87,485,000	$ 1,393,000
1981	113,851,000	(1,942,000)
1980	128,705,000	(353,000)
1979	110,086,000	1,802,000
1978	119,009,000	6,960,000

	No. of Com. Shares	Earn. per Share #
1982	3,015,061	$ 0.46
1981	3,024,733	
1980	3,037,828	
1979	3,049,677	0.59
1978	3,109,620	2.23

(Loss)
Based on the weighted average number of common shares and common share equivalents outstanding

Revenues By Line of Business

	1982	1981
Consumer electronics	$ 50,950,000	$ 75,944,000
Communications & motion picture equip.	8,958,000	9,255,000
Electronic components	7,150,000	10,363,000
Photographic equip.	16,427,000	18,289,000
Total	$ 83,485,000	$ 113,851,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$		
1981			
1980	0.125		
1979	0.50		
1978	0.475		

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 38,356,000	$ 12.72
1981	37,023,000	12.24
1980	38,981,000	12.88
1979	39,068,000	13.10
1978	40,875,000	13.03

Income Account *

Year ended June 30	1982	1981
Net sales	$ 83,485,000	$ 113,851,000
Cost of sales	61,083,000	80,508,000
Expenses	39,819,000	33,231,000
Interest expense (income)	(373,000)	1,926,000
Income (loss) before taxes	$ [illegible]	$ (1,814,000)
Income taxes (credit)	947,000	(1,872,000)
Net Income (Loss)	$ (13,393,000)	$ (1,942,000)

* Included in Costs and Expenses: Depreciation and Amortization: $868,000 in 1982 and $750,000 in 1981

Assets

As of June 30	1982	1981
Cash	$ 5,100,000	$ 2,653,000
Receivs.—net	17,648,000	31,143,000
Deferred tax benefit		630,000
*Inventories	18,981,000	16,267,000
Prepaid expenses	590,000	1,056,000
Current Assets	$ 42,352,000	$ 51,688,000
#Fixed assets	5,170,000	3,413,000
Other assets	1,067,000	373,000
Total Assets	$ 48,595,000	$ 55,474,000

Liabilities

	1982	1981
Notes payable	$ 200,000	$ 75,000
Long-term debt, curr.	2,167,000	2,168,000
Accts. payable	1,632,000	1,980,000
Other liabilities	2,630,000	2,830,000
Trade acceptances & advances	1,185,000	960,000
Inc. taxes payable	105,000	
Curr. Liabilities	$ 8,319,000	$ 7,913,000
Long-term debt	1,079,000	1,758,000
Minority interest	41,000	
+Common stock	788,000	788,000
Add. paid-in capital	4,214,000	4,214,000
Retained earnings	32,764,000	44,157,000
Treasury stock	(1,410,000)	(1,130,000)
Total Liabilities & Shareholders' Equity	$ 48,595,000	$ 55,474,000

* At lower of cost (FIFO) or market. [illegible] average cost.
# Less accumulated depreciation and amortization
+ $0.25 par value

Statistical Summary

% Income bef. Taxes to Sales	2.80	
% Net Income to Sales	1.67	
% Net Income to Equity	3.63	
Sales to Inventories	4.40	7.02
Working Capital	$33,533,000	$36,909,000
Current Ratio	4.97	5.81
Shareholders' Equity	$38,356,000	$37,023,000

Cray Research, Inc.

608 Second Avenue S.
Minneapolis, Minnesota 55402
(612) 333-5889

Officers: John A. Rollwagen, chairman of the board & chief executive officer; Lester T. Davis, exec. v.p.; John Carlson, exec. v.p. & treasurer; G. Stuart Patterson, Jr., sr. v.p.; Andrew Scott, counsel; F. Bren Berlin, v.p. government relations; Michael Dickey, v.p. international marketing; Peter Gregory, v.p. corporate planning; Bruce Kasson, v.p. U.S. marketing; Margaret Loftus, v.p. software development; M. Dean Roush, v.p. engineering; Don Whiting, v.p. manufacturing; Michael Lindseth, corporate controller; David F. Frasch, secretary

Directors: Seymour R. Cray*, chairman; Francis X. Driscoll; Thomas A. Longo; John A. Rollwagen*; Andrew Scott; Robert L. Swiggett; Robert F. Zicarelli

* Member of Executive Committee

Areas of Work: Engaged in the design, development and manufacture of large-scale, high-speed computing systems intended for scientific applications, and the marketing and maintenance of such systems

Subsidiaries:

Cray Research GmbH
Munich, West Germany

Cray Research Japan, Limited
Tokyo, Japan

Cray Research (U.K.) Ltd.
Wokingham, England

Cray Research France, S.A.
Paris, France

Transfer Agent(s):

First Trust Company of St. Paul
St. Paul, Minnesota 55101

Manufacturers Hanover Trust Company
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: CYR

Number of Employees:

1982	1,357	1979	524
1981	1,079	1978	422
1980	761		

Plant Footage:

1982 300,000 sq. ft. 1981 195,500

Sales and Earnings

	Revenue	Net Income
1982	$ 141,149,000	$ 19,000,000
1981	101,642,000	18,170,000
1980	60,738,000	10,600,000
1979	42,759,000	7,811,000
1978	[illegible]	5,501,000

	No. of Com. Shares	Earns. per Share † #
1982	14,552,000	$ 1.28
1981	13,661,000	1.33
1980	13,584,000	0.82
1979	12,346,000	0.63
1978	11,792,000	[illegible]

† Including extraordinary gains of $900,000 ($0.07 per share) in 1978
# Based on the weighed average number of common shares and common share equivalents outstanding adjusted to reflect stock splits

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982			
1981			
1980			3-for-1
1979			
1978			5-for-2

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 144,561,000	$ 9.95
1981	94,951,000	6.95
1980	75,803,000	5.58
1979	28,623,000	2.32
1978	20,618,000	1.68

† Adjusted to reflect stock splits

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 91,535	$ 65,207
Leased systems	35,623	27,604
Service fees	13,991	8,831
Revenues	$ 141,149	$ 101,642
Cost of sales	28,320	18,018
Cost of leased systems	16,191	11,589
Cost of service	10,944	6,839
Expenses	53,393	34,746
Interest expense	3,851	1,447
Interest income	(3,194)	(3,242)
Other income	(293)	(225)
Income before taxes	$ 31,887	$ 32,470
Income taxes	12,887	14,300
Net Income	$ 19,000	$ 18,170

* Included in Costs and Expenses: Depreciation and Amortization: $23,436,000 in 1982 and $15,048,000 in 1981

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 908	$ 1,261
Investments	30,000	17,230
Accts. receiv.—net	39,204	15,639
*Inventories	53,426	48,751
Prepaid expenses	1,052	998
Current Assets	$ 125,670	$ 83,879
Long-term receivables	11,456	
#Leased systems & spares	29,987	27,231
#Fixed assets	54,964	25,076
Defer. charges & other assets	1,891	1,134
Total Assets	$ 223,968	$ 137,320

Liabilities
(000's)

	1982	1981
Long-term debt, curr.	$ 2,203	$ 806
Accts. payable	8,843	7,171
Income taxes	9,580	6,423
	4,321	3,690
Accr. sal. etc.	10,029	5,963
Curr. Liabilities	$ 35,076	$ 23,982
Long-term debt	16,747	12,360
Deferred inc. taxes	28,306	8,057
+ Common stock	14,279	11,661

Add. paid-in capital		72,849		42,853
Retained earnings		57,437		38,437
Foreign curr trans. adj		(254)		
Total Liabilities & Shareholders' Equity	$	223,968	$	137,320

* At lower of cost (FIFO) or market

# Less accumulated depreciation

+ $1 par value

Statistical Summary

%Income bef. Taxes to Revenues	22.59	49.80
%Net Income to Revenues	13.46	28.87
%Net Income to Equity	1.31	19.14
Working Capital	$ 98,600,000	$61,927,000
Current Ratio	4.64	3.82
Shareholders' Equity	$144,561,000	$94,951,000

Cross & Trecker Corporation

505 North Woodward Avenue
P.O. Box 925
Bloomfield Hills, Michigan 48013
(313) 644-4343

Officers: Russell A. Hedden, chairman of the board; Francis Trecker, vice chairman; Richard T. Lindgren, president & chief executive officer; Ralph E. Cross, v.p.; Jerome B. Herb, v.p.-corp. staff; Leon B. Musser, v.p.-marketing & corp. development; George C. Marakas, v.p.; Donald E. Porter, v.p.-law & secretary; Robert T. Jeffares, v.p.-finance & treasurer; Larry C. Helber, asst. treasurer; Johannes A. Buiteweg, asst. secretary.

Directors: Richard T. Lindgren*, chairman; Ralph E. Cross*; Francis J. Trecker, vice chairman; Eugene P. Berg*; Ralph E. Cross, Jr.*; Russell A. Hedden*; Algie A. Hendrix*; Edward C. Mabbs; Thomas F. Russell; Harold A. Strickland, Jr.

* Member of the Executive Committee

Areas of Work: Designs and builds special metal-cutting, assembly, and testing machines and integrated manufacturing systems. Also manufactures computer numerically-controlled machining centers and milling machines and computer-controlled multiple-machine flexible manufacturing systems. Designs and builds automated systems for the foundry and power generating industries.

Operating Units:

The Cross Company
17801 East Fourteen Mile Road
Fraser, Michigan 48026
Manufactures special machine tools.

Cross Export Company
Domestic International Sales Corporation

Cross Europa-Werk, GmbH
7317 Wendlingen/Neckar
West Germany

Cross International, A.G.
Fribourg, Switzerland

Cross International, A.G.
Knowsley, Merseyside L34 9EZ, U.K.

Kearney & Trecker Corporation
11000 Theodore Trecker Way
Milwaukee, Wisconsin 53214
Produces computer-controlled machine tools and multiple machine flexible manufacturing systems.

Georgetown Manufacturing Corporation
Georgetown, Kentucky 40324

Kearney & Trecker GmbH
Schlossstrasse 65-67
7000 Stuttgart 1, West Germany

Kearney & Trecker Norden AB
Taby 18302, Sweden

Roberts Corporation
3001 West Main Street
Lansing, Michigan 48901
Manufactures sand and mold handling systems, automatic pouring systems, and various support equipment for the foundry industry.

Transfer Agent(s):

First National Bank of Chicago
One First National Plaza
Chicago, Illinois 60670

Stock Exchange(s): Over the Counter

Ticker Symbol: CTCO (NASDAQ)

Number of Employees:

1982	3,000	1979	4,100
1981	4,600	1978	3,600
1980	4,300		

Plant Footage:

1982	1,671,000 sq. ft.	1981	1,679,500

Sales and Earnings

	Net Sales	Net Income
1982	$ 380,641,000	$ 38,725,000
1981	408,916,000	41,169,000
1980	355,385,000	33,397,000
1979	297,956,000	26,387,000
1978	236,095,000	17,090,000

	No. of Com. Shares #	Earn. per Share #
1982	12,370,000	$ 3.13
1981	12,388,000	3.32
1980	12,372,000	2.70
1979	12,279,000	2.15
1978	12,152,000	1.41

# Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.80		
1981	0.677		
1980	0.562		3-for-2
1979	0.403		
1978	0.282		—

+ Adjusted to reflect stock split

Common Stock Equity

	Total Equity	Equity Per Share #
1982	$ 214,567,000	$ 17.40
1981	187,919,000	15.17
1980	155,112,000	12.52
1979	128,552,000	10.41
1978	106,725,000	8.73

# Adjusted to reflect stock split

Income Account *
(000's)

Year ended Sept. 30		1982		1981
Net sales	$	380,641	$	408,916
Cost of sales		255,063		277,590
Expenses		58,191		59,256
Other income		(6,207)		(5,793)
Interest expense		3,569		2,444
Income before taxes	$	70,025	$	75,419
Income taxes		31,300		34,250
Net Income	$	38,725	$	41,169

* Included in Costs and Expenses: Depreciation $7,899,000 in 1982 and $6,071,000 in 1981.

Assets
(000's)

As of Sept. 30		1982		1981
Cash	$	6,157	$	7,912
Short-term invest		62,098		39,410
Trade receiv		127,926		117,730
*Inventories		73,643		93,744
Prepaid expenses		1,749		1,408
Current Assets	$	271,573	$	260,204
Deferred tax benefit		248		2,648
#Fixed assets		71,392		67,651
Unexpended bond proc		—		1,000
Other assets		3,734		3,908
Toal Assets	$	346,947	$	335,411

Liabilities
(000's)

Short-term debt	$	7,240	$	10,659
Long-term debt, curr		811		830
Accts. payable		10,576		21,751
Advance payments		1,968		3,064
Accruals		37,878		40,770
Income taxes		55,447		51,046
Curr. Liabilities	$	113,920	$	128,120
Long-term debt		12,841		13,713
Deferred income		5,619		5,659
+ Common stock		12,413		12,389
Add. paid-in capital		15,990		15,921
Retained earnings		188,454		159,609
Cumulative translation adjustment		(1,148)		—
Treasury stock		(1,142)		—
Total Liabilities & Shareholders' Equity	$	346,947	$	335,411

* At lower of cost (FIFO) or market

# Less accumulated depreciation

+ $1 par value

Statistical Summary

%Income bef. Taxes to Sales	18.40	18.44
%Net Income to Sales	10.17	10.07
%Net Income to Equity	18.05	21.91
Sales to Inventories	5.17	4.36
Working Capital	$157,653,000	$132,084,000
Current Ratio	2.38	2.03
Shareholders' Equity	$214,567,000	$187,919,000

CTS Corporation

905 N. West Boulevard
Elkhart, Indiana 46514
(219) 293-7511

Officers: Joseph DiGirolamo, chairman of the board & chief operating officer; Robert D. Hostetler, president & chief executive officer; James S. Taylor, v.p., chief financial officer, & general counsel; Gary B. Erekson, Charles C. Smith, John P. Colglazier, corporate vice presidents; Wayne A. Barden, v.p.-corporate engineering & development; Robert A. Stackhouse, v.p.-corporate marketing; Duane H. Daering, v.p.-personnel & industrial relations; Wayne A. Beaverson, v.p.-corporate development; David K. Sentman, treasurer; William D. Baker, controller; James E. Hayes, asst. controller; Jeannine M. Davis, secretary & asst. general counsel; Thomas C. Eggebeen, asst. controller.

Directors: Joseph DiGirolamo*, chairman of the board; Robert D. Hostetler*; Gary B. Erekson; John C. Hancock; Clinton W. Hartman*; Gerald H. Frieling; Don J. Kacek; James S. Taylor; David L. Howe*; George F. Sommer; Richard M. Ringoen.

*Member of Executive Committee

Areas of Work: Manufactures electronic components for consumer, industrial and military electronic equipment. Products include variable resistors (potentiometers and trimmers), cermet microelectronic products (resistor and/or capacitor net works, hybrid circuits and variable resistors), loudspeakers, quartz crystal products (quartz crystals, filters, oscillators and crystal component ovens), injection molded plastic products, solid state rectifiers, selector switches, tools and dies, and automation machinery, tire rasps, and custom display fixtures.

Subsidiaries:

CTS of Elkhart Inc.
1142 West Beardsley Avenue
Elkhart, Indiana 46514
(219) 523-0210

CTS of Berne, Inc.
406 Parr Road
Berne, Indiana 46711
(219) 589-3111

CTS of Asheville, Inc.
Mills Gap Road
Skyland, North Carolina 28776
(704) 684-6451

CTS Microelectronics, Inc.
1201 Cumberland Avenue
West Lafayette, Indiana 47906
(317) 463-2565

CTS Halex Division
Irvine, California

CTS Knights, Inc.
400 Reimann Avenue
Sandwich, Illinois 60548
(815) 786-8411

CTS Tool, Die & Machine, Inc.
3000 Engle Road
Fort Wayne, Indiana 46809
(219) 747-0531

CTS of Brownsville, Inc.
1100 Roosevelt Street
Brownsville, Texas 78520
(512) 546-5184

CTS of Canada, Ltd.
80 Thomas Street
Streetsville, Ontario, Canada
(416) 826-1141

Keene Products, Inc.
P.O. Box 70
Middlebury, Indiana 46540
(219) 825-2161

CTS Keene, Inc.
3230 Riverside Avenue
Paso Robles, California
(805) 238-0350

CTS de Mexico, S.A.
Morelos between 6th & 7th
Lauro Villar 378 , Km. 1
Matamoros, Mexico

CTS Components Taiwan, Ltd.
Central 6th Road (Chung Liu Road)
P.O. Box 26020
Kaohsiung, Taiwan

CTS Singapore Pte., Ltd.
Republic of Singapore

CTS of Bentonville
1300 S.E. 8th Street
Bentonville, Arkansas 72712

CTS Printex Corporation
1950 Colony Street
Mountainview, California 94043
(415) 964-5000

Manufactures multilayer and double-sided printed circuit boards.

CTS Fabri-Tek Incorporated
6900 Shady Oak Road
Eden Prairie, Minnesota 55344
(612) 941-9100

Engaged in the design, manufacture and sale of memory products, electronic connectors for the data processing, communication and military markets, and printed circuit boards.

Transfer Agent(s):

First National Bank
Elkhart, Indiana 46515

The Chase Manhattan Bank, N.A.
One Chase Manhattan Plaza
New York, New York 10081

Stock Exchange(s): New York

Ticker Symbol: CTS

Number of Employees:

1982	6,825	1979	8,443
1981	6,826	1978	8,160
1980	7,053		

Sales and Earnings

	Net Sales	Net Income
1982	$ 223,388,000	$ 8,825,000
1981*	209,572,000	13,106,000
1980	187,977,000	10,272,000
1979	187,951,000	10,955,000
1978	164,820,034	10,716,000

	No. of Com. Shares †	Earn. per Share †
1982	4,301,131	$ 2.05
1981*	4,446,331	2.95
1980	4,420,619	2.32
1979	4,574,526	3.39
1978	4,530,023	2.37

* 53 weeks.
† Based on the weighted average number of shares outstanding.

Revenues By Line of Business

	1982	1981
Electronic operations	$ 190,849,000	$ 169,866,000
Metal products	22,540,000	29,299,000
Other products	9,999,000	10,407,000
Total	$ 223,388,000	$ 209,572,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.00		
1981	0.975		
1980	0.825		
1979	0.80		
1978	0.70		

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 112,249,000	$ 26.63
1981	116,034,000	25.97
1980	106,232,000	24.17
1979	102,073,000	22.47
1978	95,292,000	20.95

† Based on the weighted average number of shares outstanding.

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 223,388,000	$ 209,572,000
Cost of sales	180,028,000	165,610,000
Expenses	31,415,000	24,345,000
Other income	2,550,000	4,170,000
Income before taxes	$ 14,495,000	$ 23,787,000
Income taxes	5,670,000	10,681,000
Net Income	$ 8,825,000	$ 13,106,000

* Included in Costs and Expenses: Depreciation and Amortization: $11,455,000 in 1982 and $8,642,000 in 1981.

Assets

As of Dec. 31	1982	1981
Cash & cert. of deposit	$ 6,508,000	$ 16,464,000
Marketable securities	—	3,408,000
Receivable from sale of subsidiary	4,500,000	—
Accts. receiv., net	24,854,000	25,276,000
Def. tax benefit	1,718,000	1,093,000
*Inventories	44,672,000	42,492,000
Prepaid expenses	1,438,000	956,000
Current Assets	$ 83,690,000	$ 89,689,000
#Fixed assets	43,478,000	41,037,000
Other assets	24,150,000	11,400,000
Total Assets	$ 151,318,000	$ 142,126,000

Liabilities

	1982	1981
Notes payable	$ 8,650,000	$ —
Long-term debt, curr.	1,422,000	941,000
Accts. payable	7,924,000	8,758,000
Accruals	7,891,000	7,096,000
Accrued payroll	4,089,000	3,712,000
Dividends payable	1,059,000	1,121,000
Income taxes	933,000	2,940,000
Curr. Liabilities	$ 31,968,000	$ 24,568,000
Notes payable	4,420,000	1,524,000
Deferred inc. tax	2,681,000	—
+ Common stock	13,004,000	13,004,000
Add. paid-in capital	187,000	187,000
Retained earnings	128,243,000	123,696,000
Treasury stock	(29,185,000)	(20,853,000)
Total Liabilities & Shareholders' Equity	$ 151,318,000	$ 142,126,000

* At lower of cost (FIFO) or market
# Less accumulated depreciation
+ No par value

Statistical Summary

	1982	1981
% Income bef. Taxes to Sales	6.49	11.35
% Net Income to Sales	3.95	6.25
% Net Income to Equity	7.86	11.29
Sales to Inventories	5.00	4.93
Working Capital	$ 51,722,000	$ 65,121,000
Current Ratio	2.62	3.65
Shareholders' Equity	$112,249,000	$116,034,000

Cubic Corporation

9333 Balboa Avenue
San Diego, California 92123
(714) 277-6780

Officers: Walter J. Zable, president, chief exec. officer and chairman of the board; Prentice R. Loomis, senior vice president-finance, treasurer & vice chairman of the board; William Bruner, v.p.-legal, secretary & general counsel; Colvin C. Wellborn, v.p.-marketing & contract administration; Louis G. Dameson, Jr., v.p.-corp. planning; James B. Jenkins, v.p.-contracts; Marlyn L. Hicks, Sam F. Arn, v.p.'s; Raymond L. deKozan, v.p.-marketing; William J. Thompson, v.p.-development planning; Charles H. Cromer, corp. controller; William C. Stewart, Jr., asst. secretary & asst. general counsel.

Directors: Walter J. Zable, chairman; Prentice R. Loomis, Thomas Moran, Mark Miller, Jackson D. Arnold, Walter C. Zable, James M. Arnold.

Areas of Work: Simulation and training systems, navigational systems, surveying equipment, elevators, automated fare collection systems, oil exploration equipment, welding supplies, gases, safety equipment, power tools. Radio communications equipment, electronic medical equipment, computer service bureau and micrographics.

Divisions and Subsidiaries:

Defense Systems Division
9333 Balboa Avenue
San Diego, California 92123
(714) 277-6780

Cubic Communications
305 Airport Road
Oceanside, California 92054
(714) 757-7525

Cubic Data Systems
8248 Ronson Road
San Diego, California 92111
(714) 560-7066

Cubic Far East Ltd.
Flat B 15/F Far East Mansion
5-6 Middle Road, Tsimshatsui
Kowloon, Hong Kong

G.S. Parsons Companies
9010 Clairemont Mesa Boulevard
San Diego, California 92123
(714) 279-8200

U.S. Elevator
10728 U.S. Elevator Road
Spring Valley, California 92078
(714) 460-1000

Consolidated Cover Company
2601 Workman Mill Road
Whittier, California 90601
(213) 692-9421

Cubic Western Data
5650 Kearny Mesa Road
San Diego, California 92111
(714) 268-3100

Associate Company: Westinghouse Cubic Limited
177 Nutfield Road
Merstham, Surrey
England RH1 3HH

Transfer Agent(s):

Union Bank
Los Angeles, California

Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: CUB

Sales and Earnings

	Net Sales	Net Income
1982	$ 293,610,000	$ 16,222,000
1981	228,243,662	11,028,630
1980	196,386,441	8,151,019
1979	171,711,920	8,025,508
1978	143,499,764	7,760,080

	No. of Com. Shares #	Earn. per Share #
1982	7,926,000	$ 2.05
1981	7,918,000	1.39
1980	7,904,000	1.03
1979	7,896,000	1.02
1978	7,872,000	0.99

Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Revenue By Line of Business

	1982 (000's)	%	1981 (000's)	%
Elevator products	$116,800	40%	$ 86,100	38%
Defense electronic systems	107,900	37	79,942	35
Other	68,900	23	62,202	27
Total	$293,600	100%	$228,244	100%

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$0.33		2 for 1
1981	0.24		4 for 3
1980	0.23		
1979	0.23	—	—
1978	0.21	—	—

‡ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 75,873,000	$ 9.57
1981	62,209,520	7.85
1980	53,010,740	6.72
1979	46,756,374	5.94
1978	40,574,971	5.17

‡ Adjusted to reflect stock splits.

Income Account *

Year ended Sept. 30	1982	1981
Net sales	$ 293,610,000	$ 228,243,662
Interest income	2,106,000	2,207,707
Other income	422,000	1,059,221
Total income	$ 296,138,000	$ 231,510,590
Cost of sales	221,477,000	173,621,612
Expenses	40,647,000	34,083,300
Interest expense	2,612,000	2,687,369
Income before taxes	$ 31,402,000	$ 21,118,309
Income taxes	15,180,000	10,089,679
Net Income	$ 16,222,000	$ 11,028,630

* Included in Costs and Expenses, Depreciation and Amortization: $16,222,000 in 1982 and $3,765,918 in 1981.

Assets

As of Sept. 30	1982	1981
Cash	$ 11,360,000	$ 21,793,990
Accts. receiv., net	79,290,000	60,951,885
*Inventories & costs of contracts	20,530,000	22,814,720
Recov. income taxes	9,896,000	—
Prepaid expenses	1,132,000	724,459
Current Assets	$ 122,208,000	$ 106,285,054
#Fixed assets	29,898,000	24,830,769
Other assets	3,674,000	2,229,044
Total Assets	$ 155,780,000	$ 133,344,867

Liabilities

	1982	1981
Long-term debt, curr.	$ 184,000	$ 89,880
Accts. payable	18,848,000	16,041,813
Accrued payroll	8,631,000	6,416,452
Income taxes	—	6,728,535
Deferred inc. taxes	3,792,000	4,023,630
Other liab.	6,944,000	2,760,675
Curr. Liabilities	$ 38,399,000	$ 36,060,985
Long-term debt	27,963,000	27,540,398
Deferred inc. taxes	12,612,000	7,049,858
Deferred comp.	933,000	484,106
+ Common stock	234,000	233,698
Add. paid-in capital	12,123,000	12,156,551
Retained earnings	63,516,000	49,819,271
Total Liabilities & Shareholders' Equity	$ 155,780,000	$ 133,344,867

* At lower of cost (LIFO and FIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

% Income bef. Taxes to Sales	10.70	9.25
% Net Income to Sales	5.53	4.83
% Net Income to Equity	20.57	17.73
Working Capital	$83,809,000	$70,224,069
Current Ratio	3.18	2.95
Shareholders' Equity	$75,873,000	$62,209,520

Curtiss-Wright Corporation

One Passaic Stret
Wood-Ridge, New Jersey 07075
(201) 777-2900

Officers: T. Roland Berner, chairman and president; Charles E. Ehinger, Richard P. Sprigle, executive v.p.'s; David Lasky, sr. v.p. and general counsel; Morris A Crausman, William T. Figart, Arnold F. Kossar, Gerald Nachman, John J. Rooney, v.p.'s; Francis E. Fallon, secretary; Martin A Sherry, treasurer; John F. Staubach, controller.

Directors: T. Roland Berner, chairman; S.D. Brinsfield, John S. Bull, Edward McSweeney, John B. Morris, William F. Raborn, Jr., Jesse Werner, Edward E. White.

Areas of Work: Produces actuation and control devices for aerospace applications. Also produces electrical generating equipment for electric utilities. Other lines of business include: metal treating, air compressors, precision spring clutches, manual impact wrenches, seamless alloy pipe, safety relief valves, custom extruded shapes, jet engine parts, and servicing of gas generators, power turbines, and jet engines.

Subsidiaries:

Marquette Metal Products Company
400 South Main Street
Fountain Inn, South Carolina 29644

Metal Improvement Company
10 Forest Avenue
Paramus, New Jersey 07652

Target Rock Corporation
1966 East Broadhollow Road
East Farmingdale, New York 11735

Canadian Curtiss-Wright, Ltd. (68.7% owned)
1815 Sismet Road
Mississauga, Ontario L4W 1P9
Canada

Curtiss-Wright Flight Systems, Inc.
300 Fairfield Road
Fairfield, New Jersey 07006

Transfer Agent(s):

Citibank, N.A.
111 Wall Street
New York, New York, 10015

Commercial Trust Company of New Jersey
15 Exchange Place
Jersey City, New Jersey 07302

Stock Exchange(s): New York

Ticker Symbol: CW

Sales and Earnings

	Net Sales	Net Income
1982	$ 185,582,000	$ 20,805,000
1981	194,929,000	85,308,000
1980	185,539,000	39,746,000
1979	170,362,000	33,771,000
1978	167,954,000	17,547,000

	No. of Com. Shares †	Earn. per Share †
1982	4,814,000	$ 4.32
1981	4,738,000	17.99
1980	8,270,000	4.75
1979	8,216,000	4.05
1978	8,263,000	2.06

† Based on the weighted average number of common shares outstanding during each year.

Revenues By Line of Business
(000's)

	1982	1981
Elec. generating Equip.	$ 51,600	$ 51,500
Industrial prods.	54,800	38,200

Flow control & marine	43,700	32,600
Aerospace	76,000	73,200

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.10	—	—
1981	1.00	—	—
1980	0.95	—	—
1979	0.80	—	—
1978	0.75	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share †
1982	$ 218,209,000	$ 45.33
1981	203,063,000	42.86
1980	280,839,000‡	33.96
1979	248,488,000‡	30.24

‡ After allowing for Class A Stock at stated value.
† Based on the weighted average number of common shares outstanding during each year.

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 185,582	$ 194,929
Eq in earnings of assoc. cos.	80	1,877
Gain on sale of invest.		52,514
Gain on sale of rl est. & equip.	7,000	5,491
Interest & div. inc.	14,547	21,644
Other income	909	493
Total revenues	$ 208,118	$ 276,948
Cost of sales & expenses:		
Prod. & eng.	137,691	276,948
Sell. & serv.	6,327	145,588
Adm. & gen.	26,636	5,989
Interest	5,495	6,766
Income before taxes	$ 31,969	$ 87,625
Income taxes	11,164	36,448
Inc.-cont. oper.	$ 20,805	$ 51,177
Inc.-discont. oper.		34,131
Net Income	$ 20,805	$ 85,308

* Included in Costs and Expenses, Depreciation: $5,478,000 in 1982 and $5,087,000 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 1,703	$ 59,887
Marketable securities	17,486	54,512
Accts. receiv., net	24,680	30,304
Unbilled charges	14,611	12,276
*Inventories	38,299	43,323
Other curr. assets	9,588	1,727
Current Assets	$ 106,367	$ 202,029
Invest. in Western Union	133,347	
Investments in assoc. cos.	2,846	2,817
# Fixed assets	50,529	48,238
Other assets	19,642	40,787
Total Assets	$ 312,731	$ 293,871

Liabilities

	1982	1981
Notes payable	$ 1,000	$
Accts. payable	8,482	9,278
Accrued comp.	5,047	5,027
Accruals	11,426	8,172
Income taxes	2,356	16,248
Def. inc. taxes	4,311	904
Advances & billings in exc. of cost	2,304	2,085
Other curr. liab.	6,930	6,379
Curr. Liabilities	$ 41,856	$ 48,093
Long-term debt	45,323	35,278
Deferred inc. taxes	5,344	5,245
Minority int in subsid.	1,999	2,192
+ Class A stock	—	—
+ Common stock	10,000	10,000
Add. paid-in capital	56,368	56,090
Retained earnings	346,598	331,090
Eq. adjust. from for curr. trans.	(1,634)	—
Treasury stock	(193,123)	(194,117)
Total Liabilities & Shareholders' Equity	$ 312,731	$ 293,871

* At lower of cost (average) or market.
# Less accumulated depreciations.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Revenues	15.36	—
%Net Income to Revenues	10.00	—
%Net Income to Equity	9.53	42.01
Working Capital	$64,511,000	$153,936,000
Current Ratio	2.54	4.20
Shareholders' Equity	$218,209,000	$203,063,000

Cushman Electronics, Inc.

4500 Campus Drive
Newport Beach, California 92660
(714) 540-6655

Officers: John F. Bishop, chairman of the board & treasurer; Mark K. Howlett, vice chairman of the board; Joseph F. Swyt, president; Henry A. Doust, v.p.; Hans D. Sylten, v.p.-product development; Thomas J. Giluso, chief financial officer; John Cardoza, director-quality assurance; Hans D. Sylten, v.p.-product development; Hugh R. McDonald, secretary.

Directors: John F. Bishop, chairman of the board; J. Bradford Bishop; Burgess Dempster; Mark K. Howlett; Robert D. Johnson; Joseph Stemler.

Areas of Work: Manufactures FM two-way radio test and maintenance equipment, telephone test instruments, and telephone transmission equipment.

Transfer Agent(s):

First Interstate Bank
707 Wilshire Boulevard
Los Angeles, California 90017

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CUSH (NASDAQ)

Number of Employees:

1982	242	1980	310
1981	359		

Sales and Earnings

	Net Sales	Net Income
1982	$ 17,856,000	$ (445,000)
1981	19,401,000	753,000
1980	16,021,000	585,000
1979	13,910,000	440,000
1978	12,318,000	365,000

	No. of Com. Shares	Earn. per Share
1982	1,068,000	$ [illegible]
1981	1,066,000	0.70
1980	1,066,000	0.55
1979	1,069,000	0.42
1978	1,079,112	0.34

( ) Loss
* Based on weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 4,246,000	$ 3.98
1981	4,829,000	4.52
1980	4,183,000	3.91
1979	3,683,000	3.45
1978	3,174,000	2.94

Income Account *

Year ended Sept. 30	1982	1981
Net sales	$ 17,856,000	$ 19,401,000
Cost of sales	10,325,000	9,891,000
Expenses	8,352,000	8,067,000
Interest expense	308,000	170,000
Income (loss) before taxes	$ (1,129,000)	$ 1,273,000
Income taxes (credit)	(684,000)	520,000
Net Income (Loss)	$ (445,000)	$ 753,000

* Included in Costs and Expenses, Depreciation and Amortization: $618,000 in 1982 and $444,000 in 1981.

Assets

As of Sept. 30	1982	1981
Cash	$ 83,000	$ 195,000
Accts. receiv., net	2,272,000	3,505,000
Refundable income taxes	631,000	
*Inventories	3,332,000	3,907,000
Prepaid expenses	47,000	90,000
Prepaid income taxes	574,000	460,000
Current Assets	$ 6,939,000	$ 8,157,000
Notes receivable	355,000	350,000
#Fixed assets	1,331,000	1,405,000
Other assets	203,000	245,000
Total Assets	$ 8,828,000	$ 10,157,000

Liabilities

	1982	1981
Long-term debt, curr.	$ 100,000	$
Short-term debt	1,779,000	1,750,000
Accts. payable	708,000	1,386,000
Accruals	1,355,000	1,937,000
Est. income taxes		147,000
Curr. Liabilities	$ 3,942,000	$ 5,220,000
Long-term debt	500,000	
Deferred income taxes	140,000	108,000
+ Common stock	1,172,000	1,182,000
Retained earnings	3,074,000	3,647,000
Total Liabilities & Shareholders' Equity	$ 8,828,000	$ 10,157,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales		6.56
%Net Income to Sales		3.88
%Net Income to Equity		15.59
Sales to Inventories	5.36	4.97
Working Capital	$2,997,000	$2,937,000
Current Ratio	1.76	1.56
Shareholders' Equity	$4,246,000	$4,829,000

The Cyclotron Corporation

950 Gilman Street
Berkeley, California 94710
(415) 524-8670

Officers: Lowell H. Carlson, president & chairman of the board; George O. Hendry; Robert W. Hamm, v.p.; James A. Tanner, v.p. & secretary.

Directors: Lowell H. Carlson, W. Gould Jones, Richard L. Karrenbrock, Richard R. Tavernetti, Walter F. Pettit, Ian S. Wishart

Areas of Work: Manufactures and sells nuclear particle accelerators which provide beams of charged particles for use in nuclear medicine, neutron radiotheraphy, physics research, and nuclear chemistry. Also manufactures positron imaging devices for medical diagnosis and research, and a neutron generator system for radiotherapy.

Transfer Agent(s):

Bank of America NT & SA
World Headquarters Building
555 California Street
San Francisco, California 94111

Stock Exchange(s): Over the Counter

Ticker Symbol: CYCCQ (NASDAQ)

Number of Employees:

1981	180	1979	[illegible]
1980	165	1978	[illegible]

Plant Footage:

1981	58,000 sq. ft.	1979	58,000
1980	58,000	1978	58,000

Sales and Earnings

	Net Sales	Net Income
1982	$ 1,350,880	$ (8,350,595)
1981	3,784,356	(3,084,813)
1980	10,047,080	856,716
1979	8,087,308	657,868
1978	6,153,072	640,740

	No. of Com. Shares	Earn. per Share†
1982	1,457,612	$
1981	1,457,612	
1980	1,450,062	0.72
1979	1,436,850	0.50
1978	1,338,968	0.53

(Loss)
† Based on the weighted average number of common shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982			
1981			
1980			
1979			
1978			

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ [illegible]	$ [illegible]
1981	[illegible]	2.38
1980	[illegible]	[illegible]
1979	[illegible]	[illegible]
1978	[illegible]	[illegible]

(Deficiency)

Income Account *

Year ended Dec. 31	1982	1981
Net sales & revenues	$ [illegible]	$ [illegible]
Cost of sales & revenues	[illegible]	[illegible]
Expenses	[illegible]	[illegible]
Interest expense	[illegible]	[illegible]
Loss before taxes	$ [illegible]	$ [illegible]
Income taxes (credit)	[illegible]	[illegible]
Net Loss	$ [illegible]	$ [illegible]

* Included in Costs and Expenses: Depreciation $[illegible] in 1982 and $[illegible] in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 28,873	$ 107,029
Accts. receiv., net	1,248,324	1,064,215
Refundable inc. taxes		695,000
Contracts	360,056	2,328,175
*Inventories	581,327	499,550
Prepaid expenses	69,243	77,867
Lease receivable curr.		122,000
Current Assets	$ 2,458,723	$ 4,893,833
#Fixed assets	2,771,014	2,866,566
Lease receivable		2,011,998
Investments		280,363
Defer. charges & other assets	42,400	287,211
Total Assets	$ 5,272,137	$ 10,340,571

Liabilities

Long-term debt, curr.	$ 312,000	$ 153,500
Accts. payable	2,330,717	1,477,738
Notes payable	2,780,000	1,450,000
Accrued compensation	449,601	
Accruals	689,643	675,712
Billings in excess of costs	1,878,635	272,784
Losses on contracts	1,500,000	
Curr. Liabilities	$ 9,940,596	$ 4,030,734
Long-term debt	465,786	599,647
Deferred inc. taxes	(53,562)	42,494
Lease obligation		588,832
+Common stock	1,377,000	1,375,000
Add. paid-in capital	4,130,987	4,131,987
Retained earnings	(10,588,094)	(2,018,090)
Total Liabilities & Shareholders' Equity	$ 5,272,137	$ 10,340,571

* At lower of cost or market
# Less accumulated depreciation
+ No par value

Statistical Summary

Working Capital		$ 863,099
Current Ratio	0.25	1.08
Shareholders' Equity (Deficiency)	$(4,890,107)	$5,488,803

Daedalus Enterprises, Inc.

P.O. Box 1869
Ann Arbor, Michigan 48106
(313) 769-5649

Officers: Paul R. Trigg, Jr., chairman of the board; Alan K. Parker, president; Thomas [illegible], secretary & treasurer; Sarah White, chief financial officer; Thomas R. [illegible], v.p., marketing

Directors: Paul R. Trigg, Jr., chairman; Alan K. Parker; Harold W. [illegible]; Thomas [illegible]; Thomas R. [illegible]; [illegible]

Areas of Work: [illegible]

Transfer Agent(s):

Michigan National Bank
[illegible], Michigan

Stock Exchange(s): [illegible]

Number of Employees: [illegible]

Sales and Earnings

	Net Sales	Net Income
1982	$ 2,535,969	$ (21,975)
1981	2,761,964	46,882
1980	1,646,182	(64,744)
1979	2,502,513	186,834
1978	3,530,249	430,069

	No. of Com. Shares	Earn. Per Share †
1982	507,209	$
1981	507,209	0.09
1980	506,984	
1979	504,984	0.37
1978	502,484	0.86

(Loss)
† Based on the average number of shares outstanding

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$		
1981			
1980	0.08		
1979	0.15		
1978	0.12		

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 1,892,534	$ 3.73
1981	1,914,509	3.77
1980	1,867,120	3.68
1979	1,967,923	3.90
1978	1,851,016	3.68

Income Account *

Year ended July 31	1982	1981
Net sales	$ 2,535,969	$ 2,761,964
Interest income	169,037	27,451
Total income	$ 2,705,006	$ 2,789,415
Cost of sales	1,286,535	1,182,255
Expenses	1,169,221	1,279,757
Interest expense	356,225	309,121
Income (loss) before taxes	$ (106,975)	$ 18,282
Income tax credit	(85,000)	(28,600)
Net Income (Loss)	$ (21,975)	$ 46,882

* Included in Costs and Expenses: Depreciation $80,549 in 1982 and $60,064 in 1981.

Assets

As of July 31	1982	1981
Cash	$ 133,097	$ 81,389
Marketable securities		249,000
Accts. receiv., net	1,131,338	301,233
Unbilled accts. receiv.	201,990	1,081,547
Inventories	2,068,034	1,114,561
Other current assets	35,543	122,564
Current Assets	$ 3,610,103	$ 2,752,296
#Fixed assets	1,915,442	1,570,976
Other assets	3,644	6,505
Total Assets	$ 5,529,190	$ 4,329,777

Liabilities

Notes payable	$	$ 400,000
[illegible]	16,500	5,000
[illegible]	[illegible]	339,865
[illegible]		100,000
[illegible]	[illegible]	96,176
[illegible]	[illegible]	121,904
[illegible]	[illegible]	104,131
[illegible]	[illegible]	7,000
[illegible]	$ [illegible]	$ 413,904
[illegible]	[illegible]	360,364

Deferred income taxes	38,000	34,000
+ Common stock	5,072	5,072
Add. paid-in capital	863,431	863,431
Retained earnings	1,024,031	1,046,006
Total Liabilities & Shareholders' Equity	$ 3,528,399	$ 4,329,777

*At lower of cost (FIFO) or market
# Less accumulated depreciation
+ $0.01 par value

Statistical Summary

%Income bef. Taxes to Sales		0.66
%Net Income to Sales		1.79
%Net Income to Equity		2.45
Sales to Inventories	1.85	2.48
Working Capital	$1,371,043	$2,914,873
Current Ratio	3.14	1.95
Shareholders' Equity	$1,371,043	$1,337,392

Dale Electronics, Inc.

(82% owned by The Lionel Corporation)

P.O. Box 609
2064 12th Avenue
Columbus, Nebraska 68601
(402) 563-6221

Officers: Carroll Novicki, president & chief executive officer; Kenneth W. Moersen, v.p.-finance, treasurer & chief financial officer; James L. Holmberg, v.p.-legal secretary; Charles N. Stinson, William L. Gaines, Floyd E. Mason, division v.p.'s; Robert E. Emerson, controller & chief accounting officer

Directors: Leo P. Arnaboldi, Kenneth W. Moersen, Carol L. Novicki, Eugene P. Bernardi, Arthur F. McGinness, Jr., Stanley Gewirtz, Wilbur L. Ross, Jr., Robert S. Rawitch

* Member of the Executive Committee

Areas of Work: Manufactures resistive components, thick-film circuits, inductors, oscillators, transformers, connectors, magnetic components, thermistors, surge arrestors and carbon products for military, industrial and commercial applications.

Subsidiaries:

Dale Electronics Ltd.
Dale Electronics International, Inc.
Dale Electronics GmbH
Electronica Dale de Mexico S.A. de C.V.

Transfer Agent(s):

First Jersey National Bank
One Exchange Place
Jersey City, New Jersey 07303

Stock Exchange(s): American

Ticker Symbol: DLL

Sales and Earnings

	Net Sales	Net Income
1982	$ 83,708,275	$ 3,491,483
1981	77,422,530	4,653,994
1980	75,025,276	3,580,062
1979	66,752,410	[illegible]
1978	51,811,796	[illegible]

	No. of Com. Shares	Earn. per Share #
1982	[illegible]	[illegible]
1981	[illegible]	[illegible]
1980	[illegible]	[illegible]
1979	[illegible]	[illegible]
1978	[illegible]	[illegible]

# Based on the weighted average number of [illegible] and common share equivalents outstanding

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.32		
1981	0.08		

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 26,942,812	$ 7.48
1981	24,995,704	0.93
1980	36,323,765	10.18
1979	31,942,803	8.87
1978	28,005,096	7.78

After allowing for preferred stock at liquidation value

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 83,708,275	$ 77,422,530
Cost of sales	62,236,147	55,293,369
Expenses	13,106,586	11,729,435
Interest expense	2,388,864	133,837
Management fee to Lionel		1,738,225
Income before taxes	$ 5,976,678	$ 8,526,073
Income taxes	2,485,195	3,872,079
Net Income	$ 3,491,483	$ 4,653,994

* Included in Costs and Expenses: Depreciation and Amortization $3,243,170 in 1982 and $2,505,101 in 1981

Assets

As of Dec. 31	1982	1981
Cash & short-term invest.	$ 4,811,237	$ 1,592,067
Recvs.—net	11,868,552	11,369,723
*Inventories	11,376,141	11,150,328
Prepaid expenses	537,245	365,426
Current Assets	$ 31,005,920	$ 20,474,541
#Fixed assets	22,420,907	19,873,070
Construc. funds held in trust	1,458,232	7,413,212
Other assets	1,210,916	760,277
Total Assets	$ 56,247,315	$ 52,127,820

Liabilities

Long-term debt—curr.	$ 1,541,650	$ 500,073
Short-term notes	538,154	
Accts. payable	2,131,290	1,802,191
Accruals	2,133,230	506,080
Accrued payroll	1,054,[illegible]	1,640,142
Income & other taxes	1,441,231	1,054,623
Due to Lionel	588,100	677,000
Curr. Liabilities	$ 8,936,411	$ 5,930,083
Long-term debt	12,808,050	13,827,004
Oblig. under cap. leases	5,760,000	6,000,000
Deferred inc. taxes	3,587,463	3,357,192
Other deferred liab.	706,000	297,000
+Preferred stock		1,500,000
++Common stock	860,000	145,000
Add. paid-in capital	11,475,855	192,855
Retained earnings	14,103,913	18,977,040
Total Liabilities & Shareholders' Equity	$ 56,247,315	$ [illegible]

* At lower of cost (FIFO) or market
# Less accumulated depreciation and amortization
+ $1 par value
++ $1 par value

Statistical Summary

%Income bef. Taxes to Sales	7.1[illegible]	[illegible]
%Net Income to Sales	[illegible]	[illegible]
%Net Income to Equity	[illegible]	[illegible]

Sales to Inventories	5.90	5.89
Working Capital	$22,169,559	$23,538,378
Current Ratio	3.48	4.97
Shareholders' Equity	$26,942,812	$24,995,704

Damon Corporation

115 Fourth Avenue
Needham Heights, Massachusetts 02194
(617) 449-0800

Officers: David I. Kosowsky, president; Allan B. Beitchman, sr. v.p.; Robert P. Schneider, Jr., sr. v.p.-medical services; Edward B. Lurier, sr. v.p.-products; Vernon F. Sherman, Jr., v.p. & treasurer; Frank J. Angiulo, Daniel R. Cotte, Paul J. Vasington, Norman Curtis, Nigel L. Webb, Leonard Fuhrer, D. Joseph Powell, v.p.'s; David L. Steele, v.p. & controller; Jay H. Meltzer, v.p. & general counsel & secretary

Directors: David I. Kosowsky, Allan B. Beitchman, Peter A. Brooke, Charles C. Cunningham, Jr., Charles L. Lea, Jr., Jerome B. Wiesner, Edward B. Lurier

Areas of Work: Through its International Equipment Company subsidiary, the company is engaged in the production of micro-processor-controlled laboratory centrifuges, microtome cyrostats and centrifuge accessories. These products are primarily used in the fields of biomedical research and testing. The electronics division manufactures crystal filters and high quality crystal oscillators for radar missile systems, radar fire control systems and navigation and communications equipment.

Electronics Divisions:

Damon Electronics Division
80 Wilson Way
Westwood, Massachusetts 02090

IEC Division

Damon International Equipment Co.
300 Second Avenue
Needham Heights, Massachusetts 02194

Transfer Agent(s):

The First National Bank of Boston
One Federal Street
Boston, Massachusetts 02110

Stock Exchange(s): New York, London

Ticker Symbol: DMN

Sales and Earnings ×

	Net Sales † ×	Net Income ‡
1982	$ 126,549,000	$ (12,411,000)
1981	126,194,000	193,000
1980	118,587,000	2,554,000
1979	112,110,000	565,000
1978	114,589,000	347,000

	No. of Com. Shares #	Earn. Per Shares ‡
1982	6,576,000	$( )
1981	6,505,000	0.03
1980	6,463,000	0.40
1979	6,505,000	0.09
1978	6,682,000	0.05

(Loss)
× Restated to reflect change in accounting method to comply with FASB Statement No. 52 concerning foreign currency translation
† Includes sales of services and products
‡ Of continuing operations only
# Based on the weighted average number of common shares outstanding
Including extraordinary income of $213,000 ($0.03 per share) in 1980

Revenues By Line of Business
(000's)

	1982	1981
Medical services	$ 77,107	$ 74,510
Medical instrumentation	26,994	25,756
Hobby & educational products	22,448	25,928
	$ 126,549	$ 126,194

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.20		
1981	0.20		
1980	0.20		
1979	0.20		
1978	0.20		

Common Stock Equity ‡

	Total Equity	Equity Per Share
1982	$ 39,273,000	$ 5.97
1981	53,516,000	8.15
1980	54,216,000	8.40
1979	53,179,000	8.18
1978	54,680,000	8.25

‡ Restated

Income Account *

Year ended Aug. 31	1982	1981 ‡
Net sales of serv. & prods.	$ 126,549,129	$ 126,193,726
Cost of sales	84,492,031	84,986,573
Expenses	36,674,032	36,424,274
Prov. for doubtful accts.	2,623,980	2,184,368
Res. & develop. exp.	3,340,118	2,438,370
Interest expense	2,497,910	1,698,355
Loss before taxes	$ (3,078,942)	$ (1,538,214)
Tax credit	(505,000)	(1,249,000)
Loss-cont. oper.	$ (2,573,942)	$ (289,214)
Income (loss)-discont. oper.	(9,837,185)	481,942
Net Income (Loss)	$ (12,411,127)	$ 192,728

‡ Restated

* Included in Costs and Expenses, Depreciation and Amortization: $5,590,116 in 1982 and $5,069,982 in 1981.

Assets

As of Aug. 31	1982	1981 ‡
Cash	$ 4,581,366	$ 5,523,572
Marketable securities	4,767,775	5,321,724
Accts. receiv., net	23,291,097	30,133,570
*Inventories	18,457,295	23,203,782
Prepaid expenses	1,326,985	1,904,212
Assets of discont. oper.	4,409,875	
Current Assets	$ 56,834,393	$ 66,086,360
#Fixed assets	30,819,154	38,445,499
Other assets	2,237,745	1,082,944
Intangibles	5,165,660	6,681,362
Total Assets	$ 95,056,952	$ 112,296,165

Liabilities

	1982	1981 ‡
Notes payable & long-term debt, curr.	$ 3,196,013	$ 1,785,387
Accts. payable	5,391,473	6,728,654
Accruals	8,337,068	10,442,036
Dividends payable	329,139	327,979
Income taxes	1,942,276	288,981
Curr. Liabilities	$ 19,195,949	$ 19,573,037
Mortg. & notes payable	16,576,251	17,449,687
Conv. subord. 5¼% deben.	16,153,000	16,153,000
Long-term debt	3,859,061	3,744,178
Deferred inc. taxes		1,860,523
+ Common stock	1,645,696	1,641,857
Add. paid-in capital	12,131,192	12,050,324
Retained earnings	26,706,688	40,434,445
For. curr. translation adjust.	(1,210,885)	(610,886)
Total Liabilities & Shareholders' Equity	$ 95,056,952	$ 112,296,165

‡ Restated

* At lower of average cost or market

Less accumulated depreciation and amortization

+ $0.25 par value

Statistical Summary

	1982	1981
%Net Income to Equity		0.36
Working Capital	$37,638,444	$46,513,323
Current Ratio	2.96	3.38
Shareholders' Equity	$39,272,691	$53,515,740

Daniel Industries, Inc.

One Riverway Drive, Suite 2200
P.O. Box 19097
Houston, Texas 77056
(713) 960-1300

Officers: W. A. Griffin, chairman of the board & president; E. E. Lowe, Ralph H. Clemons, Jr., Rex W. Landry, v.p.s; H. D. Morrison, Jr., v.p. secretary-treasurer; W. C. Clingman, v.p. information services; Louis F. Crane, v.p. finance; Michael R. Yellin, asst. secretary & asst. treasurer; James M. Sharp, v.p. research

Directors: W. A. Griffin, William C. Morris, James M. Sharp, Howard Wolf, James R. Moffett, Joseph L. Parrish, James R. Whatley, Rex W. Landry, Ralph H. Clemons, Jr., E. E. Lowe

Areas of Work: Engaged in the manufacture, sale and servicing of orifice fittings, turbine meters, meter tubes, valves and related mechanical and electronic products for the measurement and control of fluid flows (liquid and gases), and in the engineering and fabrication of integrated metering systems. Also manufactures and markets alloy stud bolts, and manufactures and sells water handling equipment including pumps, tanks and plastic pipe.

Divisions and Subsidiaries:

Systems Engineering Division
9525 Katy Road, Suite 450
Houston, Texas 77024
(713) 557-1600

Bolt and Nut Division
P.O. Box 292
Houston, Texas 77001
(713) 224-5811

Pump and Equipment Division
P.O. Box 21186
Houston, Texas 77026
(713) 695-5871

Instrumentation Services Division
9424 Emnora
Houston, Texas 77080
(713) 461-9806

Daniel Industries Limited
Lochlands Industrial Estates
Larbert Stirlingshire FK5 3NS
Falkirk, Scotland

M & J Valve Division
Houston, Texas

Manufacturers of large, fabricated gate valves used on both gas and liquid pipelines and high pressure industrial processing systems.

Production Specialties Division

Manufacturing and marketing of gas lift equipment and wireline tools used by oil producers in secondary crude oil recovery operations.

Flow Products Division

Produces equipment for accurately measuring gas and crude oil.

Daniel Geophysical, Inc.
Denver, Colorado

Acquisition(s):

Square W Machine & Manufacturing, Inc.
Houston, Texas

Manufactures A.P.I. ring joint gaskets for production well head equipment, valves and piping in the oil, gas and process industries.

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
New York, New York

Bank of the Southwest, N.A.
Houston, Texas

Stock Exchange(s): New York

Ticker Symbol: DAN

Sales and Earnings

	Net Sales	Net Income
1982	$ 196,432,000	$ 15,151,000
1981	186,629,000	14,890,000
1980	162,936,000	9,837,000
1979	125,156,000	7,503,000
1978	99,023,000	6,433,000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	8,729,000	$ 1.74
1981	8,652,000	1.72
1980	7,788,000	1.26
1979	7,488,000	1.00
1978	7,451,000	0.86

‡ Based on the average number of shares outstanding adjusted to reflect stock dividends and stock split.

Revenues By Line of Business
(000's)

	1982	1981
Fluid measurement prods. & systems	$ 130,025	$ 117,442
Stud bolts & nuts	14,767	19,586
Pipeline valves	24,691	22,375
Geophysical services	18,320	14,428
Other	8,629	12,798
Total	$ 196,432	$ 186,629

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1982	$0.17	5%	
1981	0.16		2-for-1
1980	0.13	5%	
1979	0.11	5%	
1978	0.09	15%	

‡ Adjusted to reflect stock dividends and stock split

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 97,875,000	$ 11.21
1981	85,750,000	9.91
1980	71,104,000	9.13
1979	44,750,000	5.98
1978	38,958,000	5.23

‡ Adjusted to reflect stock diviends and stock split

Income Account *
(000's)

Year ended Sept. 30	1982	1981
Net sales	$ 195,299	$ 185,340
Other income	1,133	1,289
Net revenues	$ 196,432	$ 186,629
Cost of sales	112,642	111,147
Expenses	53,389	46,821
Prof. sh. plan & pension trusts	2,821	2,634
Interest expense	2,917	2,281
Income before taxes	$ 24,691	$ 23,746
Income taxes	9,540	8,856
Net Income	$ 15,151	$ 14,890

* Included in Costs and Expenses. Depreciation: $6,278,000 in 1982 and $4,443,000 in 1981

Assets
(000's)

As of Sept. 30	1982	1981
Cash	$ 3,050	$ 4,755
Accts. receiv., net	36,728	45,120
Other receivs	528	782
Costs & earnings in excess of billings	5,126	5,387
*Inventories	45,616	39,901
Other assets	4,294	450
Current Assets	$ 95,342	$ 96,395
#Fixed assets	64,409	52,084
Other assets	4,616	1,433
Intangibles	5,040	2,338
Total Assets	$ 169,407	$ 152,250

Liabilities
(000's)

	1982	1981
Notes payable	$ 15,995	$ 3,151
Accts. payable	13,663	20,671
Accrued payroll	2,668	2,850
Accrued profit sharing contribution	2,845	2,683
Other accruals	7,098	5,298
Income taxes	268	4,813
Billings in excess of est. earnings	888	246
Deferred inc. taxes	1,920	1,738
Curr. Liabilities	$ 45,345	$ 41,450
Long-term debt	19,712	20,960
Deferred inc. taxes	6,475	4,090
+ Common stock	11,064	10,459
Add. paid-in capital	50,723	45,034
Foreign curr. trans. adj.	(1,992)	
Retained earnings	39,015	31,192
Treasury stock	(935)	(935)
Total Liabilities & Shareholders' Equity	$ 169,407	$ 152,250

* Domestic inventories at LIFO, foreign inventories at average cost.
# Less accumulated depreciation
+ $1.25 par value

Statistical Summary

	1982	1981
%Income bef. Taxes to Revenues	12.57	12.72
%Net Income to Revenues	7.71	7.98
%Net Income to Equity	15.48	17.36
Working Capital	$49,997,000	$54,945,000
Current Ratio	2.10	2.33
Shareholders' Equity	$97,875,000	$85,750,000

Data Access Systems, Inc.

Cole Road & Camden Avenue
P.O. Box 1230
Blackwood, New Jersey 08012
(609) 228-0700

Officers: Gerald R. Cicconi, chairman of the board, president, & chief executive officer; Howard B. Crystal, group v.p. - marketing; Michael J. Haggerty, v.p. - administration; Benedict H. Paratore, exec. v.p. - operations; James T. Simpson, v.p. - finance, chief financial officer, & secretary-treasurer; Forrest J. Robinson, regional v.p. - Central Region; Michael F. Schrider, regional v.p. - Eastern Region; John Schlagel, v.p. - field services; Robert Turmala, regional v.p. - Western Region; Paul J. Scott, v.p. - mfg.; Jan Valvo, asst. v.p. - personnel; Mark W. Goldman, v.p. - wholesale division; Wayne P. Henry, controller

Directors: Gerald R. Cicconi, chairman; Robert T. Coppoletta, Philip Hartley, Robert B. Franklin, Paul Matzko, Frank Lockwood

Areas of Work: Markets a variety of computer oriented communication terminal systems for data transmission over ordinary telephone lines for remote access to other systems and computers.

Divisions:

Authorized Terminal Dealer Division
Provides wholesale distribution of the company's products.

Subsidiaries:

Data Leasing Systems, Inc.
Environmental Electromagnetic Shielding Corporation

International Computer Equipment Company
Computer terminal supplier

Met-Fab Corporation
Pennsauken, New Jersey
Manufactures computer related metal fabricated products

Transfer Agent(s):

National State Bank
P.O. Box 1560
Elizabeth, New Jersey 07207

Stock Exchange(s): American

Ticker Symbol: DAC

Number of Employees:

1980	200	1978	200
1979	200		

Plant Footage:

1980 63,000 sq. ft.

Sales and Earnings

	Net Sales †	Net Income ‡
1980	$ 37,241,676	$ 5,148,355
1979	28,153,475	3,414,573
1978	16,100,945	1,116,770
1977	6,601,100	690,538
1976	4,503,773	608,830

	No. of Com. Shares	Earn. per Share #‡
1980	2,712,061	$ 1.82
1979	2,439,687	1.25
1978	2,001,380	1.21
1977	679,130	0.70
1976	679,130	0.81

† Of continuing operations only
‡ Including extraordinary gain of $357,275 ($0.13 per share) in 1980
# Based on the weighted average number of shares outstanding adjusted to reflect stock dividend

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980		10%	

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 20,615,208	$ 7.60
1979	15,314,790	6.28
1978	7,625,506	3.91
1977	3,004,346	4.42
1976	2,286,102	3.37

Income Account *

Year ended Aug. 31	1980	1979
Net sales	$ 37,241,676	$ 28,153,475
Cost of sales	21,954,099	16,632,700
Expenses	7,921,268	6,030,720
Long-term capital gain	(838,383)	
Interest expense	1,178,528	956,578
Income before taxes	$ 7,026,164	$ 4,533,468
Income taxes	2,441,700	1,445,300
Extraordinary gain	(357,275)	
Minority interest	(206,616)	(326,405)
Net Income & Extraord. Gain	$ 5,148,355	$ 3,414,573

Assets

As of Aug. 31	1980	1979
Cash	$ 1,774,572	$ 3,437,094
Accts. receiv. net	10,534,421	4,995,930
*Inventories	10,567,036	4,369,345
Other current assets	1,468,201	924,510
Current Assets	$ 24,344,230	$ 13,726,879
# Fixed assets	18,181,575	12,529,455
Other assets	5,485,444	4,584,335
Total Assets	$ 48,011,249	$ 30,840,669

Liabilities

	1980	1979
Notes payable	$ 500,000	$ 1,200,000
Long-term debt - curr.	173,900	144,771
Accts. payable	6,243,587	3,363,822
Accruals	1,364,480	991,403
Income taxes	1,596,260	1,055,719
Deferred income	177,005	392,674
Curr. Liabilities	$ 10,055,232	$ 7,148,389
Long-term debt	16,210,085	7,384,670
Deferred inc. taxes	1,130,724	992,820
+ Common stock	138,950	137,625
Add. paid-in capital	10,161,939	10,488,801
Retained earnings	10,751,573	6,726,164
Treasury stock	(437,254)	(2,037,800)
Total Liabilities & Shareholders' Equity	$ 48,011,249	$ 30,840,669

*At lower of cost (FIFO) or market
Less accumulated depreciation
+ $0.05 per value

Statistical Summary

	1980	1979
Sales to Inventories	3.52	6.44
Working Capital	14,288,998	6,578,490
Current Ratio	2.42	1.92
Shareholders' Equity	20,615,208	15,314,790

Data Card Corporation

11111 Bren Road West
Minnetonka, Minnesota 55343

Mailing address

P.O. Box 9335
Minneapolis, Minnesota 55440
(612) 933-1223

Officers: Willis K. Drake, chairman of the board; D. J. Ekberg, vice chairman & chief exec. officer; Gary R. Holland, pres. &

chief oper. officer; Terrance S. Hitchcock, v.p. & chief administrative officer; Charles R. Schmidt, v.p. & chief financial officer; William N. Sites, treasurer; Kenneth D. Anderson, controller; Robert J. Johnson, secretary; Rosa M. Masterson, asst. secretary.

Directors: Willis K. Drake, chairman; D. J. Ekberg, Donald L. Lucas, John Riede, Roger W. Staehle, Eugene R. Olson, James P. McFarland.

Areas of Work: Data Card's line of high technology machines for business and industry includes equipment to emboss and encode plastic credits, debit and other identification cards, specialized magnetic ink character (MICR) printing equipment for the banking, insurance and other financial industries; electronic weighing equipment for business and industrial uses, and high powered automated laser machining systems for welding, heat treating and cutting in industrial applications.

Divisions and Subsidiaries:

Identification Systems Division
11111 Bren Road West
P.O. Box 9355
Minneapolis, Minnesota 55440

Obitran Division
11487 Woodside Avenue
Santee, California 92071

Laserdyne Division
6690 Shady Oak Road
Eden Prarie, Minnesota 55344

Troy Division
2331 South Pullman Street
Santa Ana, California 92705

Federal Systems Division
1275 River Road
Crownsville, Maryland 21032

International Division
11111 Bren Road West
Minneapolis, Minnesota 55440

United Kingdom
France
Switzerland
Sweden
Mexico
Japan
West Germany

Transfer Agent(s):

First Trust Company of Saint Paul
St. Paul, Minnesota

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DATC (NASDAQ)

Number of Employees:

1982	1,590	1979	1,310
1981	1,640	1978	1,240
1980	1,633		

Sales and Earnings

	Revenues ‡	Net Income
1983	$ 70,221,000	$ 4,501,000
1982	71,140,000	(1,749,000)
1981	72,181,000	5,747,000
1980	61,882,000	7,091,000
1979*	44,415,000	4,091,000

	No. of Com. Shares #	Earn. per Share †
1983	6,136,857	$ 0.73
1982	6,145,601	—
1981	6,129,161	1.00
1980	5,438,970	1.41
1979	4,875,615	0.90

(Loss)
* 53 weeks
‡ Of continuing operations only
# Adjusted to reflect stock split
† Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.24	—	—
1982	0.24	—	—
1981	0.22	—	3-for-2 +
1980	0.14	—	—
1979	0.093	—	—

+ In the form of a stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 39,122,000	$ 6.37
1982	36,555,000	5.95
1981	41,825,000	6.82
1980	34,220,966	6.29
1979	21,422,232	4.39

‡ Adjusted to reflect stock split.

Income Account *

Year ended	3/27/82	3/28/81
Revenues	$ 71,139,778	$ 72,180,691
Cost of sales, services & rentals	44,923,854	45,420,782
Expenses	16,760,097	14,474,212
Product devel. costs	4,685,877	3,517,909
Interest expense	614,645	753,317
Interest income	(1,583,522)	(1,230,485)
Income before taxes	$ 5,738,827	$ 9,244,956
Income taxes	2,142,000	3,368,000
Inc.-cont. oper.	$ 3,596,827	$ 5,876,956
Loss-discont. oper.	(5,345,404)	(129,523)
Net Income (Loss)	$ (1,748,577)	$ $5,747,433

* Included in Costs and Expenses, Depreciation: $2,197,021 in 1981 and $1,497,822 in 1980.

Assets

As of	3/27/82	3/28/81
Cash	$ 2,122,923	$ 1,147,957
Marketable securities	2,657,300	3,868,960
Accts. receiv. net	14,175,613	15,695,718
Net investment	2,964,453	2,220,813
*Inventories	18,929,130	19,782,081
Prepaid expenses	566,145	420,951
Current Assets	$ 41,415,564	$ 43,136,480
Investment	6,206,537	5,684,599
#Fixed assets	14,106,781	13,704,742
Other assets	709,487	431,882
Total Assets	$ 62,438,369	$ 62,957,703

Liabilities

Notes payable	$ 1,222,554	$ 292,727
Long-term debt curr.	199,913	224,647
Accts. payable	5,662,981	4,702,411
Accruals	5,042,013	4,402,622
Cust. deposits	1,944,051	1,787,646
Deferred inc. taxes	674,539	582,180
Income taxes	1,380,119	2,253,056
Res. for discont. oper.	1,077,665	—
Curr. Liabilities	$ 17,203,835	$ 14,245,289
Deferred inc. taxes	2,729,557	2,999,404
Long-term debt	3,710,320	3,999,404
Res. for discont. oper.	2,729,557	—
+ Common stock	622,162	613,886
Add. paid-in capital	21,903,322	21,598,140
Retained earnings	16,683,955	19,777,738
Eq. adjust.	(1,956,669)	—
Treasury stock	(698,025)	(164,976)
Total Liabilities & Shareholders' Equity	$ 62,438,369	$ 62,957,703

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Net Income to Equity	—	13.74
Working Capital	$24,211,729	$28,891,191
Current Ratio	2.41	3.03
Shareholders' Equity	$36,554,745	$41,824,788

Data General Corporation

4400 Computer Drive
Westboro, Massachusetts 01580
(617) 366-8911

Officers: Edson de Castro, president; Herbert J. Richman, exec. v.p.; Robert C. Miller, sr. v.p.-Business; Frank P. Silkman, sr. v.p.-Field Engineering; James R. Barnes, v.p.-Peripherals Development; Donald V. Bateman, v.p.-human resources; William W. Bentley, v.p.-North American Field Engineering; James P. Campbell, v.p.-administration; David L. Chapman, v.p.-manufacturing; Frederick P. Cochrane, v.p.-Field Engineering Services; John H. Crawford, v.p.-General Systems; Raymond Fortune, v.p.-Europe; Rowland H. Thomas, Jr., v.p.-Americas/Far East; Michael Schneider, v.p.-Systems; James A. Pitts, v.p. & controller; Anthony C. Nicoletti, v.p.-Field Engineering Support; J. David Lyons, v.p.-Informations Systems; Frank M. Keaney, v.p.-North American sales; Kenneth V. Jaeggi, v.p.-chief financial officer; Frederick R. Adler, secretary; George D. McClelland, treasurer.

Directors: Edson D. deCastro, Kenneth J. Thornhill, Herbert J. Richman, Frederick R. Adler, Allan S. Gordon.

Areas of Work: Designs, manufactures and markets a variety of small and medium scale general purpose digital computers, software packages, electro-mechanical peripheral equipment, electronic controllers and interfaces and related products.

Subsidiaries:

Data General Europe, Inc.
Tour Manhattan
5/6 Place de L'Iris
92095 Paris-La Defense II
France
Datagen, Inc.
Data General ApS
Data General Costa Rica, Inc.
Data General Latin America, Inc.
Data General New Zealand Limited
Data General OY
Data General Philippines, Inc.
Data General (Canada) Limited
Datagen Investment Trust
Data General Commercial System, Inc.
Data General International Sales Corporation
Data General Investment Corporation
Data General Limited (United Kingdom)
Data General GmbH (Germany)
Data General Computers Gesellschaft M.B.H. (Austria)
Data General France SARL
Data General Holland BV
Data General Australia Pty. Ltd.
Data General Sweden AB
Data General Israel, Ltd.
Data General Hong Kong, Ltd.
Data General A.G. (Switzerland)
Data General Europe, Inc.
Data General Ltda. (Brazil)
Data General S.A. (Belgium)
Data General C.A. (Venezuela)
Data General A/S (Denmark)
Data General Thailand Limited
Data General S.P.A. (Italy)
Data General Importing, Ltd. (New Zealand)
WSA Systems and Services, Inc.
Design Data, Inc.
Digital Computer Controls, Inc.
Nippon-Data General Corp.
(85% owned)

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, NY 10015

Stock Exchange(s): New York

Ticker Symbol: DGN

Number of Employees:

1982	15,210	1979	13,380
1981	14,625	1978	10,830
1980	14,370		

Plant Footage:

1981 3,454,000 sq. ft. 1980 2,834,000

Sales and Earnings

	Net Sales	Net Income ‡
1982	$ 805,910,000	$ 24,658,000
1981	736,872,000	50,663,000
1980	653,887,000	54,690,000
1979	507,483,000	49,814,000
1978*	379,948,000	40,281,000

	No. of Com. Shares #	Earn. per Share #‡
1982	10,838,000	$ 2.28
1981	10,595,000	4.78
1980	10,518,000	5.20
1979	10,340,000	4.82
1978	10,075,000	4.00

* 53 weeks.

Based on average number of common shares and common share equivalents outstanding.

‡ Including extraordinary gains of $4,829,000 ($0.45 per share) in 1982 and $9,853,000 ($0.93 per share) in 1981.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 429,043,000	$ 39.59
1981	382,249,000	36.08
1980	318,574,000	30.29
1979	251,639,000	24.34
1978	191,460,000	19.00

‡ Based on average number of common shares and common share equivalents outstanding.

Income Account *
(000's)

Year ended	9/25/82	9/26/81
Net sales	$ 805,910	$ 736,872
Cost of sales	457,414	382,555
Expenses	312,590	272,962
Other income	(18,727)	(13,878)
Interest expense	17,582	19,683
Income before taxes	$ 37,051	$ 75,550
Income taxes	17,222	34,740
Net Income	$ 19,829	$ 40,810
Extraordinary gain	4,829	9,853
Net Income & Extraordinary Gain	$ 24,658	$ 50,663

* Included in Costs and Expenses, Depreciation: $35,984,000 in 1982 and $31,945,000 in 1981.

Assets
(000's)

As of	9/25/82	9/26/81
Cash & temp. cash invest.	$ 155,324	$ 66,817
Marketable securities	36,554	57,098
Accts. receiv., net	167,768	178,834
*Inventories	262,373	265,348
Prepaid expenses	8,450	7,643
Current Assets	$ 630,469	$ 575,740
#Fixed assets	156,014	142,857
Total Assets	$ 786,483	$ 718,597

Liabilities
(000's)

Notes payable	$ 15,166	$ 31,080
Accts. payable	45,580	40,768
Other curr. liab.	44,465	33,342
Accrued payroll	19,638	17,277
Income taxes	28,225	6,886
Deferred income taxes	34,956	28,928
Curr. Liabilities	$ 188,030	$ 158,281
Long-term debt	139,233	144,652
Deferred inc. taxes	30,177	33,415
+ Common stock	109	105
Add. paid-in capital	123,710	101,578
Retained earnings	305,224	280,566
Total Liabilities & Shareholders' Equity	$ 786,483	$ 718,597

* At lower of cost (FIFO) or market.

+ $0.01 par value.

Less accumulated depreciation.

Statistical Summary

% Income bef. Taxes to Sales	4.60	10.25
% Net Income to Sales	2.46	5.54
% Net Income to Equity	4.62	10.68
Sales to Inventories	3.07	2.78
Working Capital	$442,439,000	$417,459,000
Current Ratio	3.35	3.64
Shareholders' Equity	$429,043,000	$382,249,000

Data Terminal Systems, Inc.

(12% owned by Ing. Olivetti & C., S.p.A. of Italy)

124 Acton Street
Maynard, Massachusetts 01754
(617) 897-3221

Officers: Warren C. Tyler, president & chief executive officer; Joseph J. Giordano, sr. v.p.-finance & administration; David M. Carlson, v.p.-market planning & development; David R. Earl, v.p.-materials; John P. Gilday, v.p.-manufacturing; William J. Hallahan, v.p.-World Wide Sales; William Luke, v.p. & treasurer; James F. MacKenzie, v.p.-distribution development; Robert D. O'Brien, v.p. & controller; Louis G. Orsatti, v.p.-engineering; Marvin W. Schenk, v.p.-planning; James R. Schiller, v.p.-domestic operations; Edward H. Sonn, v.p.-new product development.

Directors: Andrew L. Nichols, chairman; Warren C. Tyler, Robert F. Collings, Thomas M. Claflin, II, Kay K. Clarke, Robert L. Fuller, Elserino Piol.

Areas of Work: Manufactures automated retail terminal systems which have inventory and credit authorization capacity combined with an electronic cash register.

Transfer Agent(s):

The First National Bank of Boston
100 Federal Street
Boston, Massachusetts 02110

Stock Exchange(s): New York

Ticker Symbol: DTS

Sales and Earnings

	Net Sales	Net Income
1981	$ 122,133,000	$ (10,726)
1980	118,342,000	(2,954)
1979	107,192,000	9,461
1978	69,355,000	13,927
1977	42,693,000	6,737

	No. of Com. Shares †	Earn. per Share †
1981	5,668,000	$
1980	5,068,000	
1979	5,010,000	1.89
1978	4,810,000	2.90
1977	4,672,000	1.44

(Loss)

† Based on the weighted average number of common shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$ —	—	—
1980	0.15	—	—
1979	0.30	—	—
1978	0.20	—	3-for-1
1977	0.10	—	—

Common Stock Equity

	Total Equity	Equity Per Share †
1981	$ 42,052,000	$ 7.19
1980	41,844,000	8.22
1979	44,894,000	8.91
1978	36,079,000	7.23
1977	14,273,000	3.04

† Adjusted to reflect stock split.

Income Account *
(000's)

Year ended Jan. 31	1982	1981
Net sales	$ 122,133	$ 118,342
Cost of sales	70,423	61,936
Expenses	44,920	43,817
Prov. for doubtful accts.	3,150	1,818
Field engineering	3,368	3,261
Eng., research & develop.	5,787	6,013
Interest expense	8,685	6,667
Interest income	(3,907)	(1,391)
Gain on sale of assets	(2,990)	—
Prov. for non-recurr. costs	4,070	
Minority interest		(98)
Loss before taxes	$ (11,373)	$ (3,681)
Tax credit	(647)	(727)
Net Loss	$ (10,726)	$ (2,954)

* Included in Costs and Expenses, Depreciation and Amortization: $3,860,000 in 1981 and $3,664,000 in 1980.

Assets
(000's)

As Jan. 31	1982	1981
Cash	$ 905	$ 850
Short-term invest.	12,975	3,500
Accts. receiv., net	43,577	38,720
Construc. advances		12,045
*Inventories	35,824	46,891
Prepaid expenses	1,409	1,285
Current Assets	$ 94,690	$ 103,291
Investments & other assets	4,297	1,226
#Fixed assets	17,231	19,372
Intangibles	1,989	2,771
Total Assets	$ 118,207	$ 126,660

Liabilities
(000's)

Notes payable	$ 7,714	$ 9,232
Long-term debt, curr.	7,143	577
Accts. payable	8,697	11,502
Accruals	19,712	12,033
Income taxes	2,422	934
Curr. Liabilities	$ 45,688	$ 34,278
Long-term debt	29,552	49,567
Deferred comp.	915	971
+ Common stock	1,169	1,018
Add. paid-in capital	23,674	12,891
Retained earnings	17,209	27,935
Total Liabilities & Shareholders' Equity	$ 118,207	$ 126,660

* At lower of cost (FIFO) or market.

Less accumulated depreciation.

+ $0.20 par value.

Statistical Summary

Sales to Inventories	3.41	2.52
Working Capital	$49,002,000	$69,013,000
Current Ratio	2.07	3.01
Shareholders' Equity	$42,052,000	$41,844,000

Data-Design Laboratories

7925 Center Avenue
P.O. Box 711
Cucamonga, California 91730
(714) 987-2511

Officers: Thomas C. Beiseker, president & chief executive officer; Edward T. Bolton, sr. v.p.; Dominic P. Salvati, exec. vice president-finance & treasurer; Clayton L. Sommers, v.p. administration & secretary; John H. Nicholson, exec. v.p. products & systems.

Directors: Thomas C. Beiseker, Donald Royce, Jr., Russell R. O'Neill, Frank Sanders, Dan W. Burns, Hugh E. Witt.

Areas of Work: Engaged in two major areas — engineering services and engineered products. Engineering services involve electronics systems design and support, specialized systems fabrication, and technical training services. The majority of engineering services performed are elements of complex military weapon systems programs. Engineered products include high-quality printed circuit boards for the electronics industry; emergency power products for office buildings, factories and public buildings; mechanical components and pressure gauges for original equipment manufacturers.

Divisions:

Instrument Division
7925 Center Avenue
Cucamonga, California 91730
(714) 987-2511

Manufactures and markets a line of custom designed gauges for a wide range of OEM's. Beside life support equipment, products include gauges for SCUBA equipment, emergency aircraft escape slides and life rafts.

Technical Services Division
7925 Center Avenue
Cucamonga, California 91730

Produces packaged training and testing systems for military, institutional and commercial organizations.

Subsidiaries:

Circuit Design & Mfg., Inc.
7945 Center Avenue
Cucamonga, California 91730
(714) 987-6328

Manufactures printed circuit boards.

Aeroscientific Corporation
184 E. Liberty Avenue
Anaheim, California 92801
(714) 871-8110

Manufactures printed circuit boards.

Phoenix Printed Circuits, Inc.
10017 North 19th Avenue
Phoenix, Arizona 85021
(602) 944-2679

Manufactures circuit boards.

Digital Application, Inc. (79% owned)
2519 National Drive
Garland, Texas 75041

A manufacturer of printed circuit boards.

Custom Systems Associates, Inc.
14100 N.W. Science Park Drive
Portland, Oregon 97229

Manufactures printed circuit boards.

Hydrotronics, Inc.
7926 Jones Branch Drive
Suite 500
McLean, Virginia 22101
(703) 790-5270

Conducts research activities in the area of military underwater communications and underseas warfare systems, engineering and fabrication of electronic warfare threat simulators, microwave transmitter and antenna systems, digital control and interface systems, and electronic countermeasures, jammers, receivers and decoys.

Siltron Illumination, Inc.
1960 West 139th Street
Gardena, California 90249
(213) 770-0985

Produces and designs architecturally compatible emergency lighting systems and emergency power equipment used for essential systems such as fire alarms, communications systems, and industrial pumps, blowers and motors.

United Scientific Corporation
Mountain View, California
(415) 969-9400

Manufactures and markets communications equipment and analytical instruments. The signal processing equipment is used in CATV and other cable communications systems and is compatible with coaxial cable, microwave, satellite and fiber optics means of transmission.

Cir-Tech, Inc.
Minneapolis, Minnesota

Manufactures printed circuit boards.

Transfer Agent(s):

Bank of America, N.T. & S.A.
San Francisco, California

Stock Exchange(s): Over-The-Counter

Ticker Symbol: DDES (NASDAQ)

Number of Employees:

1981	1,300	1978	965
1980	1,400	1977	750
1979	1,500		

Sales and Earnings ‡

	Net Sales	Net Income
1982	$ 72,201,000	$ 3,665,000
1981	70,371,000	3,631,000
1980	67,741,000	2,727,000
1979	50,754,000	2,173,000
1978	34,943,000	1,288,000

	No. of Com. Shares +	Earn. per Share #
1982	3,566,395	$ 1.02
1981	3,548,134	1.01
1980	3,422,885	0.83
1979	3,095,964	0.69
1978	3,026,890	0.42

‡ Restated to include operations of Tomco Communications acquired on a pooling of interest basis.
+ Adjusted to reflect stock splits.
# Based on the weighted average number of common shares outstanding and adjusted to reflect stock splits.

Revenues By Line of Business

	1982	1981
Engineering services	$ 32,466,000	$ 30,048,000
Printed circuit boards	18,095,000	21,923,000
Communications	13,327,000	10,378,000
Other	8,313,000	8,022,000
Total	$ 72,201,000	$ 70,371,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.22		5-for-4
1981	0.19		4-for-3
1980	0.16		5-for-4
1979	0.11		5-for-4
1978	0.06		

+ Adjusted to reflect stock splits.

Common Stock Equity ‡

	Total Equity	Equity Per Share †
1982	$ 19,807,000	$ 5.55
1981	17,612,000	4.96
1980	14,046,000	4.10
1979	9,413,000	3.04
1978	7,288,000	2.41

‡ Restated.
† Adjusted to reflect stock splits.

Income Account *

Year ended June 30	1982	1981 ‡
Net sales	$ 72,201,000	$ 70,371,000
Cost of sales & services	54,194,000	53,712,000
Expenses	10,120,000	8,966,000
Interest expense	2,469,000	1,483,000
Income before taxes	$ 5,418,000	$ 6,210,000
Income taxes	1,753,000	2,579,000
Net Income	$ 3,665,000	$ 3,631,000

‡ Restated.
* Included in Costs and Expenses, Depreciation and Amortization: $2,341,000 in 1982 and $2, 95,000 in 1981.

Assets

As of June 30	1982	1981 ‡
Cash	$ 324,000	$ 4,502,000
Accts. & notes receiv., net	16,468,000	14,549,000
*Inventories	10,133,000	6,860,000
Prepaid expenses	818,000	434,000
Current Assets	$ 27,743,000	$ 26,345,000
#Fixed assets	9,047,000	9,221,000
Other assets	15,340,000	13,737,000
Total Assets	$ 52,130,000	$ 49,303,000

Liabilities

Long-term debt curr.	$ 627,000	$ 651,000
Accts. payable	4,009,000	3,109,000
Accruals	373,000	810,000
Accruals payroll	3,632,000	3,078,000
Income taxes	—	482,000
Deferred inc. taxes	309,000	—
Curr. Liabilities	$ 8,950,000	$ 8,130,000
Long-term debt	23,162,000	23,331,000
Minority interest	211,000	230,000
+ Common stock	1,189,000	946,000
Add. paid-in capital	4,348,000	4,481,000
Retained earnings	15,070,000	12,185,000
Unreal. loss on market secur.	(800,000)	—
Total Liabilities & Shareholders' Equity	$ 52,130,000	$ 49,303,000

‡ Restated.
* At cost (FIFO).
# Less accumulated depreciation and amortization.
+ $0.33⅓ par value.

Statistical Summary

% Income bef. Taxes to Sales	7.50	8.82
% Net Income to Sales	5.08	5.16
% Net Income to Equity	18.50	20.62
Sales to Inventories	7.13	10.26
Working Capital	$18,793,000	$18,215,000
Current Ratio	3.10	3.24
Shareholders' Equity	$19,807,000	$17,612,000

Datapoint Corporation

7900 Callaghan Road
San Antonio, Texas 78284
(512) 699-7000

Mailing address
9725 Datapoint Drive
San Antonio, Texas 78284

Datapoint Corporation

Officers: Harold E. O'Kelley, chairman & chief executive officer; Edward P. Gistaro, president & chief operating officer; John Hale, exec. v.p.-customer service & operations administration; Danial A. Hosage, exec. v.p.-communications management products; Joseph J. Ciasullo, exec. v.p.-International Operations; Victor D. Poor, exec. v.p.-research & development; William Meehan, exec. v.p.-finance & chief financial officer; Lawrence Seligman, exec. v.p.-office and computer products; Vincent S. Balhorn, sr. v.p.-customer relations & quality assurance; Jack Menache, v.p.-legal; James D. Simonsen, v.p.-human relations; Lloyd C. Tschirhart, v.p. & corp. controller; Gerald R. Birr, v.p. & treasurer; James C. Cogan, exec. v.p.-small business computers; Alan L. Smith, v.p.-product development; William H. Gibbs, v.p.-manufacturing operations; Jonathan E. Schmidt, v.p.-advanced product development; Herbert T. Hensley, v.p.-Americas & Pacific Regional Operations; Ronald M. Meyers, v.p.-European Regional I Operations; Michael E. Wagge, v.p.-European Regional II Operations; Helaine B. Harttcock, corp. secretary

Directors: Edward P. Gistaro, Gene K. Beare*, William G. Karnes, G. Kozmetsky, Harold E. O'Kelley*, H.G. Bowles, W.C. Leone*, T.J. Klutznick, Victor D. Poor

*Member of Executive Committee

Areas of Work: Designs, develops, manufactures and produces general purpose business computer systems for managing the tasks of the fully Integrated Electronic Office. The functions of dispersed data processing, word processing, communications management, electronic message systems, individual computing color business graphics and electronic file storage retrieval can all be maintained and arbitrarily expanded or reconfigured within the Attached Resource Computer (ARC) System architecture.

Subsidiaries:

Inforex, Inc.
186 Middlesex Turnpike
Burlington, Massachusetts 01803

Manufactures, markets, leases and services minicomputer-based systems for data entry and file management on a worldwide basis.

Datapoint DISC, Inc.
9725 Datapoint Drive
San Antonio, Texas 78284

Datapoint Belgium S.A.
Brussels, Belgium

Datapoint Corporation Pty. Ltd.
Sydney, Australia

Datapoint International Gesellschaft mbH
Vienna, Austria

Datapoint do Brasil
Rio de Janeiro, Brazil

Datapoint Canada, Inc.
Toronto, Canada

Datapoint Denmark A/S
Copenhagen, Denmark

Datapoint (U.K.) Ltd.
London, England

Datapoint Oy
Helsinki, Finland

Datapoint Deutschland GmbH
Frankfurt, West Germany

Datapoint Nederland B.V.
Gouda, The Netherlands

Datapoint Corporation (N.Z.) Ltd.
Wellington, New Zealand

Datapoint Iberica S.A.
Madrid, Spain

Datapoint Italia, S.p.A.
Milan, Italy

Datapoint (Schweiz) A.G.
Zurich, Switzerland

Datapoint Svenska A.B.
Stockholm, Sweden

Transfer Agent(s):

InterFirst Bank Dallas, N.A.
P.O. Box 83652
Dallas, Texas 75283

Stock Exchange(s): New York

Ticker Symbol: DPT

Number of Employees:

1982	8,822	1979	5,066
1981	7,915	1978	3,889
1980	5,939		

Sales and Earnings +

	Revenues	Net Income
1982	$ 508,486,000	$ 2,405,000
1981 +	449,490,000	48,761,000
1980	318,826,000	33,478,000
1979	232,101,000	25,246,000
1978	162,261,000	15,278,000

	No. of Com. Shares ‡	Earn per Share ‡
1982	20,273,646	$ 0.12
1981	19,900,221	2.45
1980	17,644,588	1.90
1979	17,264,276	1.46
1978	14,921,164	1.02

+ Restated to reflect the full consideration of Flex, Incorporated.

‡ Based on weighted average number of shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982			
1981			2-for-1*
1980			2-for-1*

* In the form of a stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 326,150,000	$ 16.09
1981	318,423,000	16.00
1980	169,132,000	9.59
1979	128,478,000	7.44
1978	99,448,000	6.66

‡ Based on weighted average number of shares outstanding adjusted to reflect stock splits.

Income Account *
(000's)

Year ended July 31	1982	1981 ‡
Net sales, rentals services	$ 508,486	$ 449,490
Cost of revenue	277,205	226,318
Expenses	224,876	145,609
Financing expense (income)	2,260	(7,785)
Income before taxes	$ 4,145	$ 85,348
Income taxes	1,623	36,397
Minority interests	117	190
Net Income	$ 2,405	$ 48,761

* Included in Costs and Expenses: Depreciation and Amortization $55,356,000 in 1982 and $41,841,000 in 1981.

‡ Restated

Assets
(000's)

As of July 31	1982	1981 ‡
Cash	$ 52,402	$ 204,257
Accts. receiv., net	132,445	110,467
*Inventories	97,318	74,422
Prepaid expenses	3,495	2,049
Current Assets	$ 285,660	$ 391,195
#Fixed assets	78,517	55,126
#Equip. leased to cust.	34,675	39,650
Field support spares	40,050	29,954
Intangibles	96,692	15,749
Distributorship agree.	15,730	
Investments	9,166	3,016
Other Assets	11,260	7,415
Total Assets	$ 571,750	$ 542,105

Liabilities
(000's)

Notes payable	$ 14,597	$ 7,776
Long-term debt, curr.	5,479	4,487
Accts. payable	21,053	23,408
Accruals	58,892	38,155
Withholding for stock plan	1,834	4,053
Income taxes payable	2,479	8,763
Curr. Liabilities	$ 104,334	$ 86,642
Long-term debt	131,603	129,603
Deferred inc. taxes		2,737
Deferred rev.	9,856	2,131
Minority interests	(193)	2,569
+ Common stock	4,992	4,880
Add. paid-in capital	185,253	173,919
For. currency trans. adjust.	(5,269)	
Retained earnings	141,174	139,624
Total Liabilities & Shareholders' Equity	$ 571,750	$ 542,105

‡ Restated

* At lower of standard costs (FIFO) or market

# Less accumulated depreciation

+ $0.25 par value

Statistical Summary

%Income bef. Taxes to Revenues	0.82	18.99
%Net Income to Rev.	0.47	10.85
%Net Income to Equity	0.74	15.31
Sales to Inventories	5.22	6.04
Working Capital	$181,326,000	$304,553,000
Current Ratio	2.74	4.52
Shareholders' Equity	$326,150,000	$318,423,000

Dataproducts Corporation

6200 Canoga Avenue
Woodland Hills, California 91365
(213) 887-8000

Officers: Graham Tyson, chairman of the board; Russell E. Quinn, sr. v.p.-admin.; Charles A. Dickinson, president & chief executive; John Harker, sr. v.p.-marketing and corp. development; Frank J. McQuaid, sr. v.p.-finance & treasurer; Clifford J. Helms, sr. v.p.-technical programs; Robert F. Ferrara, v.p.-New England Operations; Robert G. Wallstrom, v.p.-line printer operations; Robert J. Pieper, v.p.-marketing; Paul D. Weiser, sr. v.p.-secretary & corp. counsel; Paul J. Smith, group v.p.-line printers; Larry H. Holswade, group v.p.-government and military products

Directors: Graham Tyson, chairman; George W. Brown, Frank G. Chambers, Chester L. Lappen, Frank C. Mullaney, Charles A. Dickinson, Richard D. Dotts, Frank J. McQuaid, Erwin Tomash

Areas of Work: Designs and manufactures peripherals for data processing systems, including band, thermal, matrix and daisy wheel printers. In addition, the Corporation produces data transmission telecommunications equipment for industrial, governmental and commercial use, aerospace equipment and ribbons for computer impact printers.

Divisions:

Woodland Hills Division
6219 DeSoto Avenue
Woodland Hills, California 91365
(213) 887-8000

Subsidiaries:

Dataproducts (San Jose), Inc.
2550 Zanker Road
San Jose, California 95131
(408) 946-9740

Dataproducts International, Ltd.
Dataproducts House
136-138 High Street, Egham
Surrey, TW20 9HL

Dataproducts (Dublin) Limited
Clonshaugh Industrial Estate
Dublin 5, Ireland

Dataproducts Irvine
17426 Daimler Avenue
Irvine, California 92714

Dataproducts Puerto Rico
P.O. Box 7728
Ponce, Puerto Rico 00731
(809) 844-0618

Dataproducts Hong Kong, Limited
95, How-Ming Street
Kwun Tong
Kowloon, Hong Kong

Data Products New England, Inc.
Barnes Park North
Wallingford, Connecticut 06492
(203) 265-7151

Dataproducts Supplies Division
9657 Mason Avenue
Chatsworth, California 91311
(213) 882-0530

Transfer Agent(s):

The First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): American, Pacific, Phila-Balt-Wash

Ticker Symbol: DPC

Number of Employees:

1982	4,700	1980	5,017
1981	4,500		

Plant Footage:

1982	1,600,000 sq. ft.	1980	1,535,000
1981	1,535,000		

Sales and Earnings

	Net Revenues +	Net Income
1983	$ 295,101,000	$ 13,676,000
1982	268,956,000	6,572,000
1981	270,125,000	17,207,000
1980	180,319,000	7,367,000
1979*	163,569,000	14,172,000

	No. of Com. Shares #	Earn. per Share #
1983	17,770,000	$ 0.77
1982	17,660,000	0.37
1981	15,141,000	1.14
1980	14,532,000	0.51
1979	14,524,000	0.98

* 53 weeks
+ Of continuing operations only
# Based on average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend #	Stock Dividend	Stock Slit
1983	$0.15	100%	
1982	0.15		
1981	0.15		
1980	0.15		
1979	0.15		

Adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share #
1983	$ 166,653,000	$ 9.43
1982	155,572,000	8.81
1981	151,497,000	8.59
1980	92,830,000	6.39
1979	87,376,000	6.04

Adjusted to reflect stock dividend.

Income Account *

Year ended	3/26/83	3/27/82
Net revenues	$ 295,101,000	$ 268,956,000
Cost of revenues	206,136,000	197,058,000
Expenses	71,358,000	63,178,000
Interest expense	926,000	1,803,000
Income before taxes	$ 16,681,000	$ 6,917,000
Income taxes	3,005,000	345,000
Net Income	$ 13,676,000	$ 6,572,000

* Included in Costs and Expenses, Depreciation and Amortization: $10,197,000 in 1983 and $9,440,000 in 1982.

Assets

As of	3/26/83	3/27/82
Cash & securities	$ 30,375,000	$ 8,502,000
Short-term investments	24,000,000	17,665,000
Accts. receiv., net	62,382,000	71,012,000
*Inventories	57,068,000	78,041,000
Tax refund receivable	3,089,000	8,612,000
Deferred tax charges	2,311,000	2,763,000
Prepaid expenses	1,851,000	2,299,000
Current Assets	$ 181,076,000	$ 188,894,000
Investments		6,785,000
#Fixed assets	46,250,000	45,080,000
Intangibles	14,683,000	15,163,000
Other assets	6,413,000	1,752,000
Total Assets	$ 248,422,000	$ 257,674,000

Liabilities

Notes payable	$ 1,755,000	$ 19,000,000
Accts. payable	21,527,000	18,778,000
Accruals	11,063,000	10,420,000
Income taxes	1,724,000	2,768,000
Long-term debt, curr. portion	734,000	1,938,000
Other liabilities	1,938,000	1,866,000
Dividends payable	1,566,000	1,324,000
Curr. Liabilities	$ 40,307,000	$ 56,094,000
Long-term debt	27,745,000	33,801,000
Deferred inc. taxes	12,249,000	10,714,000
Other liabilities	1,468,000	1,493,000
+ Common stock	1,768,000	883,000
Add. paid-in capital	67,713,000	68,303,000
Retained earnings	97,172,000	86,386,000
Total Liabilities & Shareholders' Equity	$ 248,422,000	$ 257,674,000

* At lower of standard cost (FIFO) or market
# Less accumulated depreciation
+ $0.10 par value

Statistical Summary

%Income bef. Taxes to Revenues	5.65	2.57
%Net Income to Revenues	4.63	2.44
%Net Income to Equity	8.21	4.22
Working Capital	$140,769,000	$132,800,000
Current Ratio	4.49	3.37
Shareholders' Equity	$166,653,000	$155,572,000

Dataram Corporation

Princeton Road
Cranbury, New Jersey 08512
(609) 799-0071

Officers: Raymond R. Von Culin, chairman of the board; John F. Gilligan, president & chief exec. officer; Robert V. Tarantino, exec. v.p.; Bernard F. Hellrigel, v.p.-engineering; G. Robert Marcus, secretary; Frank Kardashian, treasurer.

Directors: John F. Gilligan, Raymond P. Von Culin, Richard Holzman, John Cahill, Robert V. Tarantino.

Areas of Work: Design and manufacture of memory and peripheral controller products for the minicomputer industry.

Subsidiaries:

Dataram International Sales Corporation

Dataram International Cayman Islands

Affiliates:

Stanford Associates, Inc. (19% interest)
Manila, Republic of the Philippines

Transfer Agent(s):

Fidelity Union Bank
765 Broad Street
Newark, New Jersey 07102

Stock Exchange(s): American

Ticker Symbol: DTM

Number of Employees:

1981	225	1978	189
1980	260	1977	169
1979	223		

Plant Footage:

1981	53,000 sq. ft.	1978	30,000
1980	53,000	1977	24,000
1979	38,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 20,058,695	$ 1,413,705
1981	22,815,105	(1,556,013)
1980	22,105,268	3,192,288
1979	18,534,293	2,330,537
1978	15,604,980	2,226,055

	No. of Com. Shares ‡	Earn. per Share ‡
1982	2,411,251	$ 0.59
1981	2,363,745	—
1980	2,275,096	1.40
1979	2,275,918	1.02
1978	2,291,872	0.97

(Loss)
‡ Based on the average number of common shares outstanding adjusted to reflect stock dividends and stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981	—	—	—
1980		10%	4-for-1
1979		10%	—
1978	—	10%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 10,781,231	$ 4.49
1981	9,329,299	3.86
1980	10,917,919	4.80
1979	7,731,332	3.40
1978	5,401,897	2.36

‡ Based on the average number of common shares outstanding adjusted to reflect stock dividends and stock split.

Income Account *

Year ended April 30	1982	1981
Net sales	$ 20,058,695	$ 22,815,105
Cost of sales	12,040,245	14,920,795
Expense	5,284,351	4,806,315
Interest income	(255,421)	(293,550)
Interest expense	342,798	399,869
Other expense (inc.)	(158,983)	1,260,689
Income before taxes	$ 2,805,705	$ 1,720,987
Income taxes	1,392,000	3,277,000
Net Income (Loss)	$ 1,413,705	$ (1,556,013)

* Included in Costs and Expenses, Depreciation and Amortization: $352,211 in 1982 and $396,505 in 1981.

Assets

As of April 30	1982	1981
Cash	$ 809,527	$ 1,256,732
Marketable securities	2,026,958	1,816,766
Accts. receiv., net	4,847,181	4,455,363
*Inventories	5,718,733	6,710,028
Due from officers	100,000	
Deferred charges	443,103	334,998
Current Assets	$ 13,945,502	$ 14,573,887
Notes Receivable	1,260,000	1,281,025
Investments in assoc. co.	117,424	117,424
#Fixed assets	2,123,586	2,423,653
Other assets	11,793	80,625
Total Assets	$ 17,458,305	$ 18,476,614

Liabilities

	1982	1981
Accts. payable	$ 1,171,463	$ 1,186,797
Accruals	966,860	1,399,660
Inc. taxes payable	2,532,325	470,945
Long-term debt, curr.	—	4,963
Curr. Liabilities	$ 4,670,648	$ 3,062,365
Long-term debt	—	2,850,000
Deferred income taxes	2,006,426	3,209,950
Other liabilities	—	25,000
+ Common stock	2,430,496	2,430,496
Add. paid-in capital	4,622,822	4,622,822
Retained earnings	5,266,581	3,852,876
Notes receivable	(1,299,776)	(1,454,205)
Treasury stock	(238,892)	(122,690)
Total Liabilities & Shareholders' Equity	$ 17,458,305	$ 18,476,614

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	13.99	7.54
%Net Income to Sales	7.05	—
%Net Income to Equity	13.11	—
Sales to Inventories	3.51	3.40
Working Capital	$ 9,274,854	$11,511,522
Current Ratio	2.99	4.76
Shareholders' Equity	$10,781,231	$ 9,329,299

Datascope Corp.

580 Winters Avenue
P.O. Box 5
Paramus, New Jersey 07652
(201) 265-8800

Officers: Lawrence Saper, president & treasurer; George Heller, sr. v.p. & secretary; Ernst Janzen, v.p.-int'l.; Bruce L. Hanson, v.p.-operations, disposable products; William H. Terrell, v.p.-corp. design; Stuart S. Levy, v.p.-controller & asst. treasurer; Greg Buis, v.p.-marketing; Ralph S. Lyng, v.p.-Implantable Devices; Andre Cohen, v.p.-international marketing; Jeff Arnold, v.p. operations, International Products.

Directors: William L. Asmundson, Joseph Grayzel, George Heller, Alan J. Patricof, Lawrence Saper.

Areas of Work: Designs, manufactures and markets electronic medical instruments and related products for clinical health care applications. The product lines are divided into three areas: physiological monitors, defibrillator systems and cardiac assist systems.

Products include a microprocessor based blood pressure monitor which measures and displays systolic, diastolic, average blood pressure values and heart rate. In addition to the display, a built in printer prints all the numerical results along with date and time. Also the company manufactures defibrillator systems which consist of a monitor for heart rhythm rate, a recorder, and a defibrillator for administering an electrical discharge for restoring normal heart rhythm.

Subsidiaries:

Datascope B.V.
Hoevalaken, Holland

Datascope GmbH
Bremen, West Germany

Transfer Agent(s):

General Stock Transfer Company
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DSCP (NASDAQ)

Number of Employees:

1981	560	1978	325
1980	480	1977	325
1979	379		

Plant Footage:

1981	116,000 sq. ft.	1978	74,600
1980	108,000	1977	74,600
1979	78,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 31,200,496	$ 1,592,855
1981	31,180,269	2,739,541
1980	20,720,753	1,350,996
1979	15,911,713	765,280
1978	13,753,374	1,101,141

	No. of Com. Shares +	Earn. per Share †
1982	2,385,000	$ 0.67
1981	2,389,000	1.15
1980	2,336,000	0.58
1979	2,296,000	0.33
1978	2,266,000	0.49

+ Based on weighted average number of shares outstanding adjusted to reflect stock split.
† Based on weighted average number of shares outstanding assuming full dilution, adjusted to reflect stock split.

Revenue By Line of Business

	1982	1981	1980	1979
Monitor/defibrillator systems	26%	33%	31%	31%
Physiological monitoring pro.	31	24	32	41
Cardiac assist systems	43	43	37	28
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981	—	—	—
1980	—	—	2-for-1
1979	—	—	—
1978	—	—	

Common Stock Equity

	Total Equity	Equity Per Share +
1982	$ 15,200,877	$ 6.37
1981	13,540,428	5.67
1980	10,385,801	4.45
1979	8,992,287	3.92
1978	8,073,456	3.56

+ Based on weighted average number of shares outstanding adjusted to reflect stock split.

Income Account *

Year ended June 30	1982	1981
Net sales	$ 31,200,496	$ 31,180,269
Cost of sales	15,017,622	14,508,004
Expenses	13,853,019	11,866,724
Income before taxes	$ 2,329,855	$ 4,805,541
Income taxes	737,000	2,066,000
Net Income	$ 1,592,855	$ 2,739,541

*Included in Costs and Expenses, Depreciation and Amortization: $1,084,233 in 1982 and $854,973 in 1981.

Assets

As of June 30	1982	1981
Cash	$ 575,797	$ 776,276
Accts. receiv. net	6,936,625	6,716,063
*Inventories	8,863,691	7,970,445
Prepaid expenses	344,229	307,614
Current Assets	$ 16,720,342	$ 15,770,398
#Fixed assets	4,577,972	3,848,616
Other assets	290,152	175,249
Total Assets	$ 21,588,466	$ 19,794,263

Liabilities

	1982	1981
Accts. payable	$ 1,620,913	$ 779,084
Accruals	2,015,407	2,093,421
Income taxes	1,209,593	2,121,933
Mortgage payable	135,093	49,666
Curr. Liabilities	$ 4,981,006	$ 5,044,104
Other liabilities	45,257	—
Mortgage payable	1,170,660	1,001,065
Deferred inc. taxes	190,666	208,666
+ Common stock	23,544	23,475
Add. paid-in capital	2,462,045	2,394,520
Retained earnings	12,715,288	11,122,433
Total Liabilities & Shareholders' Equity	$ 21,588,466	$ 19,794,263

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	7.47	15.41
%Net Income to Sales	5.11	8.79
%Net Income to Equity	10.48	20.23
Sales to Inventories	3.52	3.91
Working Capital	$11,739,336	$10,726,294
Current Ratio	0.56	3.13
Shareholders' Equity	$15,200,877	$13,540,428

Datatron, Inc.

2942 Dow Avenue
Tustin, California 92680
(714) 544-9970

Officers: Gary R. Mounts, chairman of the board; S. Lewis Meyer, president; Frank Blaha, v.p.-operations.

Directors: Leona Purcilly Strand, Roger L. Bailey, S. Lewis Meyer, Arthur L. Purcilly, Gary R. Mounts, Louis J. Knobbe, C. Craig Carlson.

Areas of Work: Manufactures microprocessors and computer controlled electronic systems and components.

Divisions and Subsidiaries:

Shelly Associates, Component Products
Testing Products Division
Video Products Division

all at:

2942 Dow Avenue
Tustin, California 92680
(714) 544-9970

Transfer Agent(s):

Union Bank
310 Wilshire Blvd.
Los Angeles, California 90010

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DTRN (NASDAQ)

Number of Employees:

1981	130	1978	120
1980	149	1977	265
1979	142		

Plant Footage:

1981	45,000 sq. ft.	1978	25,000
1980	45,000	1977	79,500
1979	27,000		

Sales and Earnings

	Net Sales +	Net Income ‡
1982	$ 6,256,390	$ (976,538)
1981	6,243,329	(86,901)
1980	6,312,439	574,046
1979	5,058,810	231,108
1978	4,714,151	184,775

	No. of Com. Shares	Earn. per Share ‡ #
1982	2,696,039	$
1981	2,181,039	
1980	1,847,289	0.23
1979	1,817,039	0.13
1978	1,796,539	0.10

(Loss)
+ Of continuing operations only.
‡ Including extraordinary credits of $135,000 ($0.05 per share) in 1980, $92,000 ($0.05 per share) in 1979, $75,200 ($0.04 per share) in 1978 and extraordinary loss of $68,518 ($0.03 per share) in 1981.
# Based on the average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 2,507,877	$ 0.93
1981	2,944,421	1.35
1980	2,488,580	1.35
1979	1,897,518	1.04
1978	1,647,005	0.92

Income Account *

Year ended June 30	1982	1981
Net sales	$ 6,256,390	$ 6,243,329
Cost of sales	3,837,378	3,637,956
Expenses	3,352,021	2,918,839
Interest expense	153,587	153,144
Gain on lease settle.		(221,080)
Interest income	(110,058)	(86,132)
Gain on Exch. of sec.		(78,015)
Loss before taxes	$ (976,538)	$ (81,383)
Tax credit		(63,000)
Net Loss	$ (976,538)	$ (18,383)
Extraordinary items		(68,518)
Net Loss & extraord. items	$ (976,538)	$ (86,901)

*Included in Costs and Expenses, Depreciation and Amortization: $172,014 in 1982 and $143,747 in 1981.

Assets

As of June 30	1982	1981
Cash	$ 221,988	$ 519,117
Receivables	964,846	1,223,941
Refund inc. taxes		206,204
*Inventories	1,752,262	2,051,810
Prepaid expenses	121,197	45,851
Current Assets	$ 3,060,293	$ 4,046,923
#Fixed assets	778,835	738,732
Note reciev.	233,545	273,285
Deferred underwriting fees	62,025	85,298
Other assets	139,423	76,860
Total Assets	$ 4,274,121	5,221,098

Liabilities

Note payable	$ 250,357	$ 675,000
Accts. payable	413,057	456,571
Accruals	318,181	291,922
Accrued payroll	166,006	112,758
Commissions	30,576	58,506
Long term debt, curr.	46,694	24,681
Curr. Liabilities	$ 1,224,871	$ 1,619,438
Long-term debt	541,373	657,239
+ Common stock	2,642,399	2,082,959
Add. paid-in capital	601,065	620,511
Retained earnings (deficit)	(735,587)	240,951
Total Liabilities & Shareholders' Equity	$ 4,274,121	$ 5,221,098

*At lower of average cost or market.
Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

Sales to Inventories	3.57	3.04
Working Capital	$1,835,422	$2,427,484
Current Ratio	2.50	2.50
Shareholders' Equity	$2,507,877	$2,944,421

Datum Inc.

1363 South State College Boulevard
Anaheim, California 92806
(714) 533-6333

Officers: Louis B. Horwitz, chairman of the board & president; William E. Baldwin, v.p. & president-Timing Division; Helmut W. Hellwig, v.p. & pres.-Frequency and Time Systems, Inc.; Benjamin F. Tarver, v.p.-finance, treasurer & secretary; James M. Phillips, Jr., asst. secretary.

Directors: Louis B. Horwitz, chairman; Edward A. Money; Charles W. Missler; G. Tilton Gardner; Dan L. McGurk; Thomas J. O'Rourke

Areas of Work: The Company provides industry with peripheral device controllers, interconnecting widely-used minicomputer systems with most available peripheral devices, and a complete range of precision timing instrumentation.

Acquisition(s):

Frequency and Time Systems, Inc.
Beverly, Massachusetts

Transfer Agent(s):

Wells Fargo Bank, N.A.
Los Angeles, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DATM (NASDAQ)

Number of Employees:

1982	296	1979	316
1981	246	1978	304
1980	260		

Plant Footage:

1982	100,000 sq. ft.	1981	100,000

Sales and Earnings

	Net Sales	Net Income +
1982	$ 11,663,000	$ (1,328,000)
1981	12,749,000	(238,000)
1980	14,919,000	258,000
1979	15,233,000	200,000
1978	16,457,000	1,016,000

	No. of Com. Shares	Earn. per Share ‡ +
1982	2,000,063	$ —
1981	1,998,788	—
1980	1,814,438	0.14
1979	1,771,563	0.11
1978	1,764,213	0.55

(Loss)
+ Including extraordinary gains of $331,000 ($0.18 per share) in 1978.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1982	1981	1980	1979
Storage systems	37%	44%	57%	64%
Timing Instrumentation & systems	63	56	43	36
Total	100%	100%	100%	100%

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 2,490,000	$ 1.25
1981	3,752,000	1.88
1980	3,886,000	2.14
1979	3,553,000	2.01
1978	3,338,000	1.89

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 11,663,000	$ 12,749,000
Cost of sales	7,568,000	7,700,000
Expenses	4,531,000	5,138,000
Loss on disc. oper.	1,300,000	—
Interest expenses	209,000	228,000
Loss before taxes	$ (1,945,000)	$ (317,000)
Tax credit	(619,000)	(79,000)
Net Loss	$ (1,326,000)	$ (238,000)

* Included in Cost and Expenses, Depreciation and Amortization: $386,000 in 1982 and $372,000 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 543,000	$ 48,000
Accts. receiv., net	1,965,000	2,936,000
Refund inc. taxes	—	34,000
*Inventories	2,202,000	2,409,000
Prepaid expenses	34,000	80,000
Deferred income taxes	79,000	—
Current Assets	$ 4,823,000	$ 5,507,000
#Fixed assets	1,761,000	2,079,000
Other assets	446,000	218,000
Total Assets	$ 7,030,000	$ 7,804,000

Liabilities

Long-term debt, curr.	$ 189,000	$ 184,000
Accts. payable	486,000	741,000
Accruals	586,000	278,000
Income taxes payable	74,000	—
Deferred inc. taxes	—	583,000
Accrued payroll	162,000	297,000
Curr. Liabilities	$ 2,797,000	$ 2,083,000
Long-term debt	1,743,000	1,933,000
Deferred income taxes		36,000
+ Common stock	500,000	500,000
Add. paid in capital	2,601,000	2,537,000
Retained earn. (deficit)	(611,000)	715,000
Total Liabilities & Shareholders' Equity	$ 7,030,000	$ 7,804,000

* At lower of cost (FIFO) or market
# Less accumulated depreciation and amortization
+ $0.25 par value

Statistical Summary

Sales to Inventories	5.30	5.29
Working Capital	$2,026,000	$3,424,000
Current Ratio	1.72	2.64
Shareholders' Equity	$2,490,000	$3,752,000

DBA Systems, Inc.

P. O. Drawer 550
1103 W. Hibiscus Boulevard
Melbourne, Florida 32901
(305) 725-3711

Officers: Howard N. Hebert, chairman of the board & president; M. Alan Bishop, exec. v.p.; Louis J. Lopez, v.p.-marketing; John L. Schaumann, v.p.-business development; Jon D. Guess, controller; James P. Desjarlais, secretary; Edward I. Williams, treasurer; Carmen L. Conway, asst. secretary

Directors: Howard N. Hebert, chairman; John R. Godwin; E. Davison Potter; George L. MacKay; Harry Hage; William C. Potter; Brent Scowcroft; Jonathan L. Collens, Sr.; John C. Colman

Areas of Work: Engaged in the development and production of trackers used in airborne and ground based weapons, and for satellites, and gun fire-control systems; message switching systems as well as complete message preparation and distribution terminals. Produces instrumentation and systems for photogrammetric structural measurement and aerial photography, primarily for government use.

Divisions and Subsidiaries:

DBA Systems, Inc. Washington D.C. Division
11781 Lee Jackson Memorial Hwy.
Fairfax, Virginia 22033
(703) 591-0800

Imaging Systems Division
Electronic Systems Division
Computer Science Division
Photogrammetric Services Division

MTL Systems, Inc.
Dayton, Ohio
Produces digital image processing equipment, photographic laboratory automation and evaluation

Transfer Agent(s):

The First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DBAS (NASDAQ)

Number of Employees:

1982	346	1980	180
1981	265	1979	180

Plant Footage:

1982	131,000 sq. ft.	1980	65,000
1981	105,000	1979	65,000

Sales and Earnings

	Revenues	Net Income #
1982	$ 24,646,745	$ 1,343,587
1981	13,485,316	748,211
1980	10,699,672	601,279
1979*	3,578,774	55,913
1978	7,332,285	109,816

	No. of Com. Shares ‡	Earn. per Shares ‡#
1982	1,116,702	$ 1.20
1981	1,111,535	0.67
1980	977,460	0.61
1979*	871,760	0.06
1978	759,411	0.15

* 6 months
‡ Based on weighted average number of shares outstanding adjusted to reflect stock split
# Including extraordinary gains of $18,000 ($0.01 per share) in 1982, $36,300 ($0.03 per share) in 1981, $89,200 ($0.09 per share) in 1980 and $42,200 ($0.06 per share) in 1978

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982			
1981			3-for-2

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 4,536,828	$ 4.06
1981	3,171,531	2.85
1980	2,395,628	2.45
1979	1,509,510	1.73
1978	1,337,051	1.76

‡ Based on weighted average of number of shares outstanding adjusted to reflect stock split

Income Account *

Year ended	6-30-82	6-30-81
Revenues	$ 24,646,745	$ 13,485,316
Costs & expenses	21,995,198	12,101,732
Interest expense	297,299	144,774
Other expenses	59,725	49,601
Income before taxes	$ 2,413,973	$ 1,288,411
Income taxes	1,088,386	576,500
Net Income	$ 1,325,587	$ 711,911
Extraord. gain	18,000	36,300
Net Income & extraord. gain	$ 1,343,587	$ 748,211

* Included in Costs and Expenses: Depreciation: $407,693 in 1982 and $290,776 in 1981

Assets

As of Dec. 31	1982	1981
Cash	$ 1,279,402	$ 37,209
Accts. receiv., net	3,032,402	2,441,065
Earnings in excess of billings	3,255,629	1,716,032
*Inventories	1,874,466	408,632
Other curr. assets	58,773	113,266
Deferred tax charges	7,095	68,000
Current Assets	$ 9,507,857	$ 4,785,104
#Fixed assets	1,554,903	1,220,205
Other assets	14,985	31,574
Total Assets	$ 11,077,745	$ 6,036,883

Liabilities

Notes payable	$	$ 400,000
Cap. lease oblig. curr.	485,174	148,156
Accts. payable	2,144,719	708,000
Accruals	989,863	276,755
Billings in exc. of costs	303,453	227,713
Loss on uncom. contracts	50,586	58,178
Income taxes payable	418,734	447,395
Other curr. liab.	279,886	184,519
Curr. Liabilities	$ 4,667,415	$ 2,450,716
Deferred taxes	87,831	55,000
Long term debt	1,778,471	319,136
Deferred compens.	7,200	40,500
+ Common stock	117,498	115,598
Add. paid in capital	1,727,375	1,686,840
Retained earnings	2,817,891	1,474,304
Treasury stock	(125,936)	(105,211)
Total Liabilities & Shareholders' Equity	$ 11,077,745	$ 6,036,883

* At lower of cost (FIFO) or market
# Less accumulated depreciation and amortization
+ $0.10 par value

Statistical Summary

% Income bef. Taxes to Revenues	9.79	9.55
% Net Income to Revenues	5.38	5.28
% Net Income to Equity	29.22	22.45
Working Capital	$4,840,442	$2,334,388
Current Ratio	2.04	1.95
Shareholders' Equity	$4,536,828	$3,171,531

Decision Data Computer Corporation

100 Witmer Road
Horsham, Pennsylvania 19044
(215) 674-3300

Officers: Richard J. Schineller, president & chief executive officer; Carl W. Stursberg, Jr., chairman of the board; Howard Bernard, sr. v.p., corp. secretary & corporate counsel; Daniel A. Molter, v.p.-finance & operations; Michael D. Brody, v.p.-marketing; William A. Catania, v.p.-customer service; James M. Beisty, v.p.-engineering; Joel F. Sussman, treasurer; Thomas Van Tiem, controller

Directors: Thomas L. Richardson, Howard Bernard, Carl W. Stursberg, Jr.*, Dause L. Bibby, Milton Schwartz, Richard J. Schineller*, John M. Armstrong, Henry A. Sweetbaum*

* Member of Executive Committee

Areas of Work: Engaged in the design, manufacture, sale, lease and maintenance of data entry equipment, data communications & display systems, computer peripherals and peripheral subsystems.

Subsidiaries:

Decision Data Computer International Ltd.
Decision Data Leasing Corporation
Decision Data Properties Corporation
Decision Data Computer Sales Corporation

Decision Data Computer International, S.A.
15 Rue de l'Hospital
1701 Fribourg, Switzerland

Decision Data Computer (Canada) Ltd.
Montreal, Quebec, Toronto, Ontario, Vancouver, British Columbia

Decision Data Computer (Belgium) S.A.
Avenue E. De Mot 10
B-1050 Brussels, Belgium

Decision Data Computer (G.B.) Ltd.
London and Manchester, England

Decision Data Computer, S.A.
Paris, France

Decision Data Computer GmbH
Frankfurt, Hamburg, Hanover, Munich and Stuttgart, West Germany

Transfer Agent(s):

American Stock Transfer
99 Wall Street
New York, New York 10005

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DDCC (NASDAQ)

Number of Employees:

1982	1,100	1979	746
1981	920	1978	801
1980	790		

Plant Footage:

1982	149,000 sq. ft.	1979	125,000
1981	125,000	1978	125,000
1980	125,000		

Sales and Earnings

	Revenues	Net Income ‡
1982	$ 74,319,000	$ 3,808,000
1981	50,101,000	2,055,000

1980	43,606,000	3,038,000
1979*	41,374,000	627,000
1978	40,760,000	2,267,000

	No. of Com. Shares	Earn. per Share # ‡
1982	5,191,933	$0.57
1981	5,032,718	0.47
1980	4,887,956	0.63
1979 *	4,032,316	0.16
1978	3,825,858	0.59

* 53 weeks

‡ Including extraordinary gains of $1,051,000 ($0.16 per share) in 1982, $703,000 ($0.13 per share) in 1981, $2,891,000 ($0.55 per share) in 1980, $304,000 ($0.08 per share) in 1979, and $1,150,000 ($0.30 per share) in 1978.

Based on the weighted average number of common shares and common share equivalent outstanding.

Common Stock Equity

	Total Equity	Equity + Per Share
1982	$ 21,805,000	$ 4.20
1981	17,650,000	3.51
1980	15,399,000	3.15
1979	9,663,000	2.40
1978	8,505,000	2.22

Income Account *
(000's)

Year ended	11/30/82	11/30/81
Net sales	$ 43,939	$ 25,438
Other income	30,380	24,663
Revenues	$ 74,319	$ 50,101
Cost of revenues	45,266	29,594
Interest expense	1,282	1,079
Expenses	23,393	17,194
Income before taxes	$ 4,378	$ 2,234
Income taxes	1,620	882
Net Income	$ 2,758	$ 1,352
Extraord. gain	1,051	703
Net Income & extraord. gain	$ 3,809	$ 2,055

* Included in Costs and Expenses: Depreciation and Amortization: $2,158,000 in 1982 and $2,824,000 in 1981.

Assets
(000's)

As of	11/30/82	11/30/81
Cash	$ 2,897	$ 3,448
Receiv., net	9,582	8,108
*Inventories	17,693	14,111
Prepaid expenses	416	511
Def. inc. taxes		241
Current Assets	$ 30,588	$ 26,419
Receivables	3,095	1,709
Rental Equip.	4,302	4,847
#Fixed assets	2,934	1,715
Defer. commissions	256	206
Total Assets	$ 41,175	$ 34,896

Liabilities
(000's)

Notes payable	$	$ 192
Long-term debt, curr.	80	13
Accts. payable	6,600	5,181
Accruals	4,973	3,449
Curr. Liabilities	$ 11,653	$ 9,835
Long-term debt	7,467	7,086
Deferred income taxes	250	325
+ Common stock	523	503
Add. paid-in capital	21,061	20,568
Retained earnings (deficit)	391	(3,418)
Treasury stock	(170)	(3)
Total Liabilities & Shareholders' Equity	$ 41,175	$ 34,896

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Revenues	5.89	4.46
%Net Income to	3.71	
Revenues	12.65	2.70
%Net Income to Equity		7.66
Working Capital	$18,915,000	$16,584,000
Current Ratio	2.62	2.69
Shareholders' Equity	$21,805,000	$17,650,000

Del Electronics Corp.

250 E. Sandford Boulevard
Mount Vernon, New York 10550
(914) 699-2000

Officers: Raymond Kaufman, chairman of the board & chief executive officer; Dominick R. Congiusti, president & gen. mgr.; Walter Young, v.p. marketing; William Kaufman, v.p. administration & secretary; John Pignataro, v.p. development engineering.

Directors: Raymond Kaufman, chairman; Dominick R. Congiusti; Hugo J. DiGiovanni; Joseph M. Herman; Alfred Schoen; James M. Tiernan; Irving Kaufman.

Areas of Work: Manufacturer of high voltage power supplies and accessory high voltage equipment for the military.

Transfer Agent(s):

Chase Manhattan Bank
1 Chase Manhattan Plaza
New York, New York 10081

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DELE (NASDAQ)

Number of Employees:

1981	170	1978	150
1980	170	1977	164
1979	160		

Plant Footage:

1981	60,000 sq. ft.	1978	60,000
1980	60,000 sq. ft.	1977	60,000
1979	60,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 6,626,460	$ 317,702
1981	6,851,861	407,857
1980	6,225,971	296,995
1979	3,896,216	(97,516)
1978	5,722,005	476,683

	No. of Com. Shares	Earn. per Share #
1982	645,800	$ 0.49
1981	645,800	0.63
1980	645,800	0.46
1979	645,800	
1978	643,800	0.74

( ) Loss.
Based on average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.15		
1981	0.15		
1980	0.15		
1979	0.15		
1978	0.15		

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 2,218,201	$ 3.43
1981	1,997,369	3.09
1980	1,686,382	2.61
1979	1,486,257	2.30
1978	1,679,143	2.61

Income Account *

Year ended July 31	1982	1981
Net sales	$ 6,626,460	$ 6,851,861
Cost of sales	4,763,042	4,931,264
Expenses	1,384,527	1,202,893
Other income	(41,811)	(19,290)
Income before taxes	$ 520,702	$ 736,994
Income tax	203,000	329,137
Net Income	$ 317,702	$ 407,857

* Included in Costs and Expenses: Depreciation: $55,814 in 1982 and $47,990 in 1981.

Assets

As of July 31	1982	1981
Cash	$ 181,695	$ 175,210
Accts. receiv., net	1,324,033	1,270,825
*Inventories	1,139,555	1,037,813
Prepaid expenses	1,104	14,839
Current Assets	$ 2,646,387	$ 2,498,687
#Fixed assets	144,373	171,680
Total Assets	$ 2,790,760	$ 2,670,367

Liabilities

Accts. payable	$ 282,633	$ 121,514
Accruals	40,713	69,334
Accrued payroll	183,455	300,494
Income taxes	10,431	129,157
Payroll taxes	55,327	52,499
Curr. Liabilities	$ 572,559	$ 672,998
+ Common stock	64,580	64,580
Add. paid-in capital	330,828	330,828
Retained earnings	1,822,760	1,601,961
Total Liabilities & Shareholders' Equity	$ 2,790,760	$ 2,670,367

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.86	10.76
%Net Income to Sales	4.79	5.95
%Net Income to Equity	14.32	20.42
Sales to Inventories	5.81	6.60
Working Capital	$2,073,828	$1,825,689
Current Ratio	4.62	3.71
Shareholders' Equity	$2,218,201	$1,997,369

Designatronics Incorporated

55 Soath Denton Avenue
New Hyde Park, New York 11040
(516) 328-3330

Officers: Sol Schwartz, president; Joseph Rubenfeld, executive vice president and treasurer; Martin Hoffman, Frank Buchsbaum, senior vice president; Hitoshi Tanaka, vice president; Reuben M. Siwek, secretary.

Directors: Frank Buchsbaum, Martin Hoffman, Joseph Rubenfeld, Sol Schwartz, Reuben M. Siwek.

Divisions:

Sterling Instrument Division
New Hyde Park, New York 11040

Designatronics Incorporated

Manufactures precision mechanical components, including precision gears, differentials, brakes, clutches, couplings, bearings and shafts

Stock Drive Products Division
New Hyde Park, New York 11040
Manufactures and markets standard and designed to order small commercial-quality drive components

Stock Model Parts Division
55 South Denton Avenue
New Hyde Park, New York 11040
Electro-mechanical training for schools as well as models for hobbyists

Perfect Gear and Instrument Division
New Hyde Park, New York

Western Component Sales
9719 Mason Avenue
Chatsworth, California 91311

Subsidiaries:

United Products Company
1080 Garden State Road
Union, New Jersey 07083
Engaged in the manufacture of injection molded products for the electronic mechanical drive, medical packaging, and display industries

Designatronics International Sales Corp (DISC)
New Hyde Park, New York 11040
Engaged in export activities for incorporated divisions as well as the products produced by other U S manufacturers

Automatic Coil Corp
455 East 10th Avenue
Hialeah, Florida 33010
Manufacturer of custom designed inductive components

Automatic Coil Haiti, Inc , S A
Port-au-Prince, Haiti
Products manufactured include a complete line of IF-RF coils, toroids, baluns, bobbins and related windings in addition to specially engineered inductors, transformers, filters, discriminators, a wide range of electronic assemblies, and printed circuit board assemblies

Transfer Agent(s):

Continental Stock Transfer & Trust Company
72 Reade Street
New York, New York 10007

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DSGN (NASDAQ)

Plant Footage:

1982	153,000 sq ft

Sales and Earnings

	Net Sales	Net Income ‡
1982	$ 14,528,114	$ 948,750
1981	13,510,192	870,363
1980	10,680,943	205,793
1979	8,443,320	327,458
1978	7,005,699	(117,560)

	No of Com Shares †	Earn per Share #
1982	999,132	$ 0.83
1981	988,191	0.79
1980	836,066	0.32
1979	836,616	0.35
1978	855,866	0.19

(Loss)
† Adjusted to reflect stock dividends
# Based on the weighted average number of shares outstanding adjusted to reflect stock dividends
‡ Including extraordinary charge of $123,155 ($0.12 per share)

Revenues By Line of Business

	1982	1981
Electronic	$ 4,162,000	$ 3,207,000
Electromechanical & mechanical	10,366,000	10,303,000
Total	$ 14,528,000	$ 13,510,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982		10%	
1981		10%	

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 4,200,030	$ 4.20
1981	3,125,359	3.16
1980	2,211,454	2.65
1979	2,008,336	2.40
1978	1,699,066	1.99

‡ Adjusted to reflect stock dividends

Income Account *

Year ended Aug 31	1982	1981
Net sales	$ 14,528,114	$ 13,510,192
Cost of sales	9,130,938	8,313,078
Expenses	3,820,142	3,428,488
Other income	(168,665)	(94,793)
Interest expense	328,414	413,556
Income bef taxes	$ 1,417,285	$ 1,449,863
Income taxes	468,535	579,500
Net Income	$ 948,750	$ 870,363

* Included in Costs and Expenses, Depreciation and Amortization: $286,214 in 1982 and $203,340 in 1981

Assets

As of Aug 31	1982	1981
Cash	$ 544,181	$ 117,236
Accts receiv net	1,909,989	2,304,470
*Inventories	3,235,330	2,568,498
Prepaid expenses	106,561	61,181
Refundable taxes	6,545	6,545
Current Assets	$ 5,802,606	$ 5,057,930
#Fixed assets	1,779,576	1,012,358
Other assets	281,700	204,187
Total Assets	$ 7,863,882	$ 6,274,475

Liabilities

	1982	1981
Notes payable	$	$ 324,803
Long-term debt, curr	248,246	97,485
Accts payable	674,998	634,121
Accruals	505,449	521,636
Income taxes	80,466	422,668
Other taxes	10,664	10,318
Curr Liabilities	$ 1,519,823	$ 2,011,031
Long-term debt	1,971,124	1,048,085
Deferred comp	140,000	90,000
Deferred inc taxes	32,915	
+ Common stock	42,185	38,154
Add paid-in capital	1,555,294	977,996
Retained earnings	2,872,898	2,395,806
Treasury stock	(73,997)	(73,997)
Deferred value of restricted shares	(52,800)	(69,050)
Notes receivable	(143,550)	(143,550)
Total Liabilities & Shareholders Equity	$ 7,863,882	$ 6,274,475

* At lower of cost (FIFO) or market
# Less accumulated depreciation and amortization
+ $0.04 par value

Statistical Summary

	1982	1981
%Income bef Taxes to Sales	9.76	10.73
%Net Income to Sales	6.53	6.44
%Net Income to Equity	22.59	27.85
Sales to Inventories	4.49	5.26
Working Capital	$4,282,783	$3,046,899
Current Ratio	3.82	2.52
Shareholders Equity	$4,200,030	$3,125,359

Detection Systems, Inc.

130 Perinton Parkway
Fairport, New York 14450
(716) 223-4060

Officers: Karl H Kostusiak, president; David G Davis, v p , secretary & treasurer; R David Diederich, sr v p -sales; David B Lederer, exec v p , secretary & treasurer; Richard L McMaster, v p -engineering; Frank J Ryan, controller; Ward T Vuillemot, v p -manufacturing

Directors: Karl H Kostusiak, David B Lederer, Wallace M Juechter, William Manning, Edward C McIrvine

Areas of Work: Designs, manufactures, and markets electronic instrumentation and control equipment for the security and energy conservation industries The Company's product line includes electronic intrusion detectors, alarm control equipment, and microprocessor-based energy management equipment

Transfer Agent(s):

Lincoln First Bank, N A
Lincoln First Tower
Rochester, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DETC (NASDAQ)

Number of Employees:

1982	194	1979	116
1981	180	1978	96
1980	158		

Sales and Earnings

	Net Sales	Net Income
1983	$ 9,341,000	$ 293,000
1982	11,012,000	1,270,000
1981	9,247,196	1,060,219
1980	6,575,113	420,529
1979	4,668,519	169,915

	No of Com Shares †	Earn per Share #
1983	1,864,926	$ 0.15
1982	1,846,386	0.68
1981	1,643,551	0.63
1980	1,587,591	0.27
1979	1,575,169	0.11

† Adjusted to reflect stock splits
# Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock splits

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	3-for-2
1981	—	—	3-for-2
1980	—	—	5-for-4

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 8,588,622	$ 4.61
1982	8,264,147	4.47
1981	3,201,615	1.95
1980	2,068,063	1.30
1979	1,650,909	1.05

† Adjusted to reflect stock splits

Income Account *

Year ended March 31	1983	1982
Net sales	$ 9,340,750	$ 11,011,693
Cost of sales	7,437,575	7,177,722
Expenses	2,165,541	2,156,073
Interest income	(796,098)	(635,396)
Interest expense	350,713	140,416

Income before taxes	$ 183,019	$ 2,172,878
Income taxes (credit)	(109,700)	903,000
Net Income	$ 292,719	$ 1,269,878

* Included in Costs and Expenses, Depreciation and Amortization: $237,805 in 1983 and $144,548 in 1982

Assets

As of March 31	1983	1982
Cash	$ 24,942	$ 65,451
Short-term invest	4,089,602	4,563,374
Accts. receiv., net	1,642,113	1,607,943
*Inventories	2,709,282	3,470,342
Inc. tax refund	480,163	
Deferred inc. taxes	133,600	215,600
Prepaid expenses	82,763	89,989
Current Assets	$ 9,162,465	$ 10,012,699
Construc. fund		3,451,222
#Fixed assets	1,822,340	785,366
Prop. under cap. lease	3,845,918	358,179
Deferred debt issue	133,508	188,524
Land held for sale	233,944	
Total Assets	$ 15,198,175	$ 14,795,990

Liabilities

Long-term debt, curr	$ 277,640	$ 87,497
Accts. receiv., net	829,172	673,888
Accruals	637,143	692,833
Income tax payable		154,798
Curr. Liabilities	$ 1,743,955	$ 1,609,016
Convert. deben	1,000,000	1,000,000
Oblig. under cap. leases	3,533,998	3,811,227
Deferred inc. taxes	331,600	111,600
+ Common stock	93,409	92,746
Add. paid-in capital	5,167,390	5,137,175
Retained earnings	3,328,690	3,035,971
Treasury stock	(867)	(1,745)
Total Liabilities & Shareholders' Equity	$ 15,198,178	$ 14,795,990

* At lower of standard cost (FIFO) or market
# Less accumulated depreciation
+ $0.05 par value

Statistical Summary

%Income bef. Taxes to Sales	1.96	19.73
%Net Income to Sales	3.13	11.53
%Net Income to Equity	3.41	15.37
Sales to Inventories	3.45	3.17
Working Capital	$7,418,510	$8,403,683
Current Ratio	5.25	6.22
Shareholders' Equity	$8,588,622	$8,264,147

The Dewey Electronics Corporation

27 Muller Road
Oakland, New Jersey 07436
(201) 337-4700

Officers: Gordon C. Dewey, president; David M. Orth, v.p.-marketing; Frances D. Dewey, treasurer; John G. McQuaid, secretary.

Directors: Frances D. Dewey, Gordon C. Dewey, Peter Eustis, John G. McQuaid, Alexander A. Cameron, Jr., Millard F. West, Jr., James A. Newman.

Areas of Work: The Corporation develops and produces digital systems, nuclear sensors, microwave, sonar, communications and special purpose equipment. The Pitometer Log division also manufactures ship speed and distance measuring instrumentation.

Subsidiary:

Pitometer Log Corporation
27 Muller Road
Oakland, New Jersey 07436
(201) 337-4700
Manufacturer of ship speed and distance measuring instrumentation.

Transfer Agent(s):

Chemical Bank
20 Pine Street
New York, New York 10008

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DEWY (NASDAQ)

Sales and Earnings

	Revenues	Net Income #
1981	$ 4,637,576	$ (231,508)
1980	5,897,945	212,975
1979	4,532,925	202,817
1978	4,032,138	153,948
1977	2,593,407	(539,816)

	No. of Com. Shares	Eern per Shares ‡#
1981	581,037	$ —
1980	579,847	0.36
1979	579,010	0.34
1978	579,159	0.39
1977	581,660	

(Loss)
‡ Based on weighted average number of shares outstanding.
# Including extraordinary gains of $69,000 ($0.12 per share) in 1978.

Revenues By Line of Business

	1981	1980
Electronic products	$ 2,305,000	$ 4,191,000
Snowmaking equipment	2,333,000	1,707,000
Total	$ 4,638,000	$ 5,898,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$ —	—	—
1980	0.10	—	—
1979	0.05	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 2,255,825	$ 3.88
1980	2,481,713	4.28
1979	2,322,269	4.01
1978	2,145,642	3.70
1977	1,930,196	3.32

Income Account *

Year ended June 30	1981	1980
Revenues	$ 4,637,576	$ 5,897,945
Cost of revenues	3,835,294	4,593,170
Expenses	999,896	856,127
Interest expense	175,947	63,310
Interest income	(35,653)	(58,136)
Income (loss) before taxes	$ (337,908)	$ 443,474
Income taxes (credit)	(106,400)	230,499
Net Income (Loss)	$ (231,508)	$ 212,975

* Included in Costs and Expenses, Depreciation and Amortization: $74,893 in 1981 and $38,618 in 1980.

Assets

As of June 30	1981	1980
Cash	$ 210,809	$ 173,945
Accts. & notes receiv., net	464,757	911,275
Exc. contract cost	1,083,666	1,483,078
*Inventories	754,815	1,033,477
Prepaid expenses & other assets	50,069	47,938
Current Assets	$ 2,564,116	$ 3,649,713
Install. receiv	9,662	21,429
#Fixed assets	1,921,925	799,750
Intangibles	291,888	318,027
Total Assets	$ 4,787,591	$ 4,768,919

Liabilities

Notes payable	$ 400,000	$ 400,000
Mortg. note payable, curr	29,014	26,526
Accts. payable	405,288	791,642
Accruals	146,557	187,457
Customer deposits	60,815	45,419
Income taxes	—	225,325
Deferred income taxes	81,655	99,955
Curr. Liabilities	$ 1,123,329	$ 1,776,324
Deferred income taxes	85,245	30,845
Mortg. note payable	1,323,192	480,037
+ Common stock	7,771	7,771
Add. paid-in capital	2,850,809	2,850,009
Retained earnings (deficit)	(33,102)	198,406
Treasury stock	(569,653)	(572,523)
Unearned comp	—	(1,950)
Total Liabilities & Shareholders' Equity	$ 4,878,591	$ 4,768,919

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value

Statistical Summary

%Income bef. Taxes to Revenues	—	7.49
%Net Income to Revenues	—	3.60
%Net Income to Equity	—	8.58
Working Capital	$1,440,787	$1,873,389
Current Ratio	2.28	2.28
Shareholders' Equity	$2,255,825	$2,481,713

Dexon, Inc.

3440 Belt Line Boulevard
Minneapolis, Minnesota 55416
(612) 927-5671

Officers: Peter C. Deckas, chairman of the board; John H. Sandbo, president, treasurer & chief executive officer; Mary M. Smith, secretary.

Directors: Peter C. Deckas, chairman; Patrick J. Barrett, James E. Blake, John H. Sandbo, Clarence E. Westin.

Areas of Work: Engaged in the design and manufacture of ultra-clean air systems and wet process work stations and quartz tube cleaners which are used in the manufacture of integrated circuits. Also produces the Air Sentry product line of dust collector equipment used to control in-plant pollution.

Transfer Agent(s):

First National Bank of Minneapolis
120 South 6th Street
Minneapolis, Minnesota 55480

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DEXO (NASDAQ)

Plant Footage:

1981	55,000 sq. ft.

Sales and Earnings

	Revenues	Net Income ‡
1981	$ 3,243,000	$ 156,000
1980	2,714,000	219,000
1979	1,718,000	311,000
1978	1,153,000	171,000
1977	944,000	(80,000)

	No. of Com. Shares	Earn. per Share ‡#
1981	620,325	$ 1.67
1980	607,325	1.38

1979	595,325	1.04
1978	580,625	0.51
1977	580,625	0.21

(Loss)
‡ Including extraordinary gains of $125,000 ($0.21 per share) in 1979 and $71,000 ($0.12 per share) in 1978.
# Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 1,048,000	$ 1.67
1980	856,000	1.38
1979	618,000	1.04
1978	294,000	0.51
1977	122,000	0.21

Income Account *

Year ended Mar. 31	1981	1980
Net sales	$ 3,232,656	$ 2,677,886
Other income	9,947	35,653
Total income	$ 3,242,603	$ 2,713,539
Cost of sales	2,116,224	1,743,313
Expenses	851,181	610,797
Interest expense	13,953	11,241
Income before taxes	$ 261,245	$ 348,188
Income taxes	105,000	129,000
Net Income	$ 156,245	$ 219,188

* Included in Costs and Expenses, Depreciation and Amortization: $79,661 in 1981 and $38,828 in 1980.

Assets

As of Mar. 30	1981	1980
Cash	$ 80,288	$ 27,357
Short-term invest.		269,019
Accts. [illegible], net	836,242	329,818
*Inventories	500,434	319,268
Other curr. assets	30,836	18,380
Current Assets	$ 1,447,800	$ 990,842
#Fixed assets	337,815	346,943
Total Assets	$ 1,785,615	$ 1,337,785

Liabilities

	1981	1980
Notes payable	$ 250,000	$ —
Long-term debt, curr.	12,373	38,132
Accts. payable	209,205	118,767
Compen. & rel. taxes	186,547	136,344
Commissions	54,555	33,036
Income taxes	—	105,821
Other liab.	7,947	29,713
Curr. Liabilities	$ 720,627	$ 461,813
Long-term debt	—	12,373
Deferred inc. taxes	16,700	7,700
+ Common stock	310,163	303,663
Add. paid-in capital	340,433	310,789
Retained earnings	397,692	241,447
Total Liabilities & Shareholders' Equity	$ 1,785,615	$ 1,337,785

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.50 par value.

Statistical Summary

	1981	1980
%Income bef. Taxes to Sales	8.08	13.00
%Net Income to Sales	4.83	8.19
%Net Income to Equity	14.90	25.61
Sales to Inventories	6.46	8.39
Working Capital	$ 727,173	$529,029
Current Ratio	2.01	2.15
Shareholders' Equity	$1,048,288	$855,899

Diagnostic/Retrieval Systems, Inc.

16 Thornton Road
Oakland, New Jersey 07436
(201) 337-3800

Officers: Leonard Newman, chairman of the board, chief executive officer & secretary; David E. Gross, president & chief operating officer; Frank S. Allia, v.p.-operations; Michael J. Brienza, v.p.-engineering; Lawrence O. Diamond, v.p.-advanced systems; Jackson Kemper, Jr., v.p.-marketing; Mark S. Newman, v.p.-finance, treasurer, principal financial officer and accounting officer; Leroy T. Thayer, v.p.-contracts; Jack R. Williams, v.p.-research and technology.

Directors: Leonard N[illegible]n, chairman; David E. Gross, Theodore Cohn, Jack Rach[illegible], Andrew J. Tunick.

Areas of Work: The Company designs, develops, manufactures and markets special purpose computer and display systems and high-density digital recording systems for use in anti-submarine warfare. These special purpose computer systems perform acoustic signal processing to detect, classify and locate submarines. The acoustic signal processing includes spectrum analysis, digital filtering and display. The company also produces digital recording systems for use in conjunction with its special purpose computers.

Transfer Agent(s):

Trust Company of New Jersey
35 Journal Square
Jersey City, New Jersey 07306

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DRSI (NASDAQ)

Number of Employees:

1981	214

Plant Footage:

1981	45,000 sq. ft.

Sales and Earnings

	Revenues	Net Income
1983	$ 20,943,777	$ 2,652,860
1982	18,049,189	2,081,698
1981	14,960,843	1,197,851
1980	10,063,098	456,627
1979	5,281,507	647,358

	No. of Com. Shares #	Earn. per Share #
1983	3,110,265	$ 0.85
1982	2,961,600	0.70
1981	2,370,930	0.51
1980	2,233,848	0.21
1979	2,229,000	0.29

(Loss)
Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	2-for-1
1982	—	—	—
1981	—	—	—
1980			3-for-1

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 17,010,502	$ 5.47
1982	7,455,676	2.52
1981	5,372,138	2.27
1980	1,427,466	0.64
1979	966,889	0.44

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Income Account

Year ended Mar. 31	1983	1982
Revenues	$ 20,943,777	$ 18,040,189
Costs and expenses	16,775,709	14,703,653
Interest expense	59,134	75,156
Interest income	(1,175,926)	(805,318)
Income before taxes	$ 5,284,860	$ 4,066,698
Income taxes	2,632,000	1,985,000
Net Income	$ 2,652,800	$ 2,081,698

Assets

As of Mar. 31	1983	1982
Cash & cert. of dep.	$ 17,527,116	$ 7,799,748
Accts. receiv., net	3,808,327	2,656,370
*Inventories	2,952,905	2,521,701
Prepaid expenses	365,127	163,990
Current Assets	$ 24,653,475	$ 13,141,809
#Fixed assets	1,789,767	1,324,991
Other assets	126,914	134,869
Total Assets	$ 26,570,156	$ 14,601,669

Liabilities

	1983	1982
Long-term debt, curr.	$ 122,642	$ 154,663
Accts. payable	903,521	684,111
Accruals	1,224,175	1,539,324
Income taxes	6,566,023	3,998,386
Curr. Liabilities	$ 8,816,361	$ 6,376,484
Long-term debt	743,293	769,509
+ Common stock	34,063	29,628
Add. paid-in capital	9,846,458	2,875,407
Retained earnings	7,203,501	4,550,641
Unamort. restricted stock comp.	(73,520)	—
Total Liabilities & Shareholders' Equity	$ 26,570,156	$ 14,601,669

* At actual cost.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

	1983	1982
%Income bef. Taxes to Sales	25.23	22.54
%Net Income to Sales	12.67	11.54
%Net Income to Equity	15.60	27.92
Sales to Inventories	7.09	7.15
Working Capital	$15,837,114	$6,765,325
Current Ratio	2.80	2.06
Shareholders' Equity	$17,010,502	$7,455,676

Di-An Controls, Inc.

944 Dorchester Avenue
Boston, Massachusetts 02125
(617) 288-7700

Officers: Robert D. Kodis, president & treasurer; James B. Marcus, vice president, general counsel, asst. treasurer & clerk.

Directors: Robert D. Kodis, James B. Marcus, Lawrence Rosenfeld, Peter Segel, Daniel Judge.

Areas of Work: Manufactures, sells and services printer products and systems used for real-time on-line issuing of tickets, tags and labels used in the fields of transportation, entertainment, sports, wagering and manufacturing.

Subsidiaries:

Di-An Service Corp.
Di-An Controls DISC Corporation

Transfer Agent(s):

American Stock Transfer Company
99 Wall Street
New York, New York 10005

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DICC (NASDAQ)

Plant Footage:

1982	72,000 sq. ft.	1979	72,000
1981	72,000	1978	72,000
1980	72,000		

Sales and Earnings

	Net Sales	Net Income †
1982	$ 2,953,377	$ (310,597)
1981	4,016,519	85,515
1980	3,925,745	198,081
1979	2,853,381	(25,674)
1978	2,488,875	279,617

	No. of Com. Shares	Earn. per Share #†
1982	826,405	$
1981	826,405	0.10
1980	825,405	0.24
1979	825,405	
1978	825,405	0.34

(Loss)
† Including extraordinary credit of $31,000 ($0.04 per share) in 1980
# Based on the weighted average number of shares outstanding

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 1,154,417	$ 1.40
1981	1,465,014	1.77
1980	1,378,499	1.67
1979	1,180,418	1.43
1978	1,206,092	1.46

Income Account *

Year ended Dec. 31	1982	1981
Net Sales	$ 2,953,377	$ 4,016,519
Other income	103,203	105,550
Total income	$ 3,056,580	$ 4,122,069
Cost of sales	3,303,542	3,313,542
Expenses	810,400	680,984
Interest expense	12,330	17,028
Income (loss)bef. taxes	$ (375,827)	$ 120,515
Income taxes (credit)	(65,230)	35,000
Net Income (Loss)	$ (310,597)	$ 85,515

* Included in Costs and Expenses: Depreciation $35,656 in 1982 and $39,994 in 1981

Assets

As of Dec. 31	1982	1981
Cash	$ 13,310	$ 26,011
Short-term invest.		208,205
Accts. receiv., net	148,588	447,578
Refund inc. taxes	95,360	81,363
*Inventories	1,068,245	1,253,568
Prepaid expenses	34,588	28,455
Current Assets	$ 1,360,091	$ 2,045,180
#Fixed assets	150,870	167,176
Other assets	16,388	15,881
Total Assets	$ 1,527,349	$ 2,228,237

Liabilities

	1982	1981
Long-term debt, curr.	$ 15,643	$ 14,372
Accts. payable	97,929	168,859
Accruals	41,395	95,382
Accrued payroll	37,637	33,923
Customer deposits	68,063	289,248
Inc. taxes	26,838	49,869
Curr. Liabilities	$ 287,505	$ 651,653
Long-term debt	85,427	101,070
Def. income taxes	—	10,500
+ Common stock	82,641	82,641
Add. paid-in capital	1,124,451	1,124,451
Retained earnings (deficit)	(52,675)	257,922
Total Liabilities & Shareholders' Equity	$ 1,527,349	$ 2,228,237

* At lower of est. cost (FIFO) or net realizable value
# Less accumulated depreciation
+ $0.10 par value

Statistical Summary

%Income bef. Taxes to Sales	—	3.00
%Net Income to Sales	—	2.13
%Net Income to Equity	—	5.84
Sales to Inventories	2.76	3.20
Working Capital	$1,072,586	$1,393,527
Current Ratio	4.73	3.14
Shareholders' Equity	$1,154,417	$1,465,014

DICOMED Corporation

9700 Newton Avenue South
Minneapolis, Minnesota 55431
(612) 887-7100

Officers: Wayne R. Huelskoetter, president; Larry E. Kramer, v.p.; William J. Cosgriff, secretary; Ronald D. Cox, treasurer

Directors: Frederick W. Lang, Frank C. Mullaney, George G. Walker, Jr., Wayne R. Huelskoetter, Willis K. Drake, Alan K. Ruvelson

Areas of Work: Engaged in the development, design, production and marketing of digital image processing and computer graphics equipment, including image recorders, image display and image digitizer products.

Transfer Agent(s):

First Trust Company of St. Paul
St. Paul, Minnesota

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DCOM (NASDAQ)

Number of Employees:

1982 107

Plant Footage:

1982 32,200 sq. ft.

Sales and Earnings

	Net Sales	Net Income ‡
1982	$ 10,658,091	$ 974,376
1981	7,400,095	701,568
1980	5,400,047	562,416
1979	4,101,448	355,741
1978	2,177,532	(65,078)

	No. of Com. Shares +	Earn. per Share #‡
1982	2,019,057	$ 0.48
1981	2,007,585	0.44
1980	1,222,074	0.62
1979	754,807	0.46
1978	744,307	

‡ Including extraordinary gains of $216,000 ($0.24 per share) in 1980 and $83,000 ($0.11 per share) in 1979
+ Adjusted to reflect stock split
# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982			
1981	—	—	—
1980	—	—	3-for-2‡

‡ Declared April 14, 1981

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 10,923,907	$ 5.41
1981	9,900,840	4.93
1980	4,012,281	3.28
1979	635,606	0.84
1978	258,865	0.35

‡ Adjusted to reflect stock split

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 10,658,091	$ 7,400,095
Cost of sales	6,073,968	4,111,472
Expenses	3,635,111	2,559,196
Interest income (income)	(480,364)	(417,141)
Income before taxes	$ 1,429,376	$ 1,146,568
Income taxes	455,000	445,000
Net Income	$ 974,376	$ 701,568

* Included in Costs and Expenses: Depreciation and Amortization $247,545 in 1982 and $88,575 in 1981

Assets

As of Dec. 31	1982	1981
Cash	$ 3,393,594	$ 4,417,032
Acct. receiv., net	4,668,226	2,422,877
*Inventories	3,319,410	3,195,011
Prepaid expenses & deposits	161,400	145,830
Current Assets	$ 11,542,630	$ 10,180,750
#Fixed assets	1,727,750	821,976
Total Assets	$ 13,270,380	$ 11,002,726

Liabilities

	1982	1981
Accts. payable	$ 1,000,933	$ 565,369
Accrued payroll	427,050	240,336
Other liabilities	30,558	35,181
Income taxes	90,790	—
Def. inc. taxes	646,000	261,000
Capitalized lease obligation, curr.	44,060	—
Curr. Liabilities	$ 2,239,331	$ 1,101,886
Capitalized lease oblig.	107,142	—
+ Common stock	60,572	60,228
Add. paid-in capital	9,600,188	9,529,492
Retained earnings	1,285,496	311,120
For. curr. trans. adj.	(22,349)	—
Total Liabilities & Shareholders' Equity	$ 13,270,380	$ 11,002,726

* At cost (FIFO) or market, whichever is lower.
# Less accumulated depreciation
+ $0.03 par value

Statistical Summary

%Income bef. Taxes to Sales	13.41	15.49
%Net Income to Sales	9.14	9.48
%Net Income to Equity	8.92	7.09
Sales to Inventories	3.21	2.32
Working Capital	$ 9,303,299	$9,078,864
Current Ratio	5.15	9.24
Shareholders' Equity	$10,923,907	$9,900,840

Diebold, Incorporated

818 Mulberry Road S.E.
Canton, Ohio 44711
(216) 489-4000

Officers: Raymond Koontz, chairman of the board; Earl F. Wearstler, president & chief executive officer; Harry E. Parr, Jr., executive v.p.-finance & chief adm. officer; Walter Crow, sr. v.p.-Security Products Groups; Robert W. Mahoney, sr. v.p.-Electronics Products Group; Louis V. Bockius, group v.p.-manufacturing; Michael J. Mokodean, v.p.-legal; Charles B. Scheurer, v.p.-employee relations; Harry O. Seitzinger, v.p., controller & asst. treasurer; Charee Francis-Vogelsang, secretary; Raymond E. Shanabruch, asst. treasurer; Elwood C. Wilson, asst. secretary.

Directors: Louis V. Bockius, Daniel T. Carroll, Harry E. Parr, Jr., Donald R. Gant, Raymond Koontz, Frank D. Robinson, W.R. Timken, Earl F. Wearstler

Areas of Work: Engaged in the manufacture, sale, installation and service of systems and equipment sold to financial institutions. The company's products include security systems which utilize video surveillance, drive-up installations, and automated teller machines and related software.

Divisions and Subsidiaries:

Security Products Groups
  Bank/Systems Group
  Electronics Security Group
  Commercial Security Group
  International Group

Electronics Products Groups
  Automatic Banking Systems Groups
  Electronics Engineering Group

Technical Services & Installation Group
Manufacturing Group

The Diebold Company of Canada Limited
88 Big Bay Point Road
P.O. Box 877
Barrie, Ontario L4M 4Y6
Canada
(705) 737-1100

Transfer Agent(s):

Citibank, N.A.
111 Wall Street
New York, New York 10043

Stock Exchange(s): New York

Ticker Symbol: DBD

Number of Employees:

1982	6,051	1979	6,291
1981	6,416	1978	5,650
1980	5,906		

Plant Footage:

1982	1,819,280 sq. ft.	1979	1,852,130
1981	1,715,280	1978	2,006,770
1980	1,666,780		

Sales and Earnings

	Net Sales	Net Income
1982	$ 427,639,000	$ 41,503,000
1981	385,891,000	29,036,000
1980	346,928,000	21,238,000
1979	305,195,543	18,160,732
1978	228,611,113	9,321,778

	No. of Com. Shares ‡	Earn. per Share ‡
1982	8,650,000	$ 4.80
1981	8,612,000	3.37
1980	8,569,000	2.48
1979	8,550,000	2.12
1978	8,550,000	1.09

‡ Based on the average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Stock
1982	—	—	—
1981	—	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 195,017,000	$ 22.48
1981	159,957,000	18.55
1980	137,257,000	15.97
1979	119,226,858	13.94
1978	104,770,962	12.25

‡ Adjusted to reflect stock split.

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 427,639,000	$ 385,891,000
Cost of sales	274,668,000	266,599,000
Expenses	81,160,000	71,323,000
Oper. profit	$ 71,811,000	$ 47,969,000
Other income	11,103,000	9,991,000
Total	$ 82,914,000	$ 57,960,000
Interest expense	1,418,000	1,583,000
Debt disc. & exp.	30,000	30,000
Other charges	1,555,000	1,947,000
Income before taxes	$ 79,911,000	$ 54,400,000
Income taxes	38,408,000	25,364,000
Net Income	$ 41,503,000	$ 29,036,000

* Included in Costs and Expenses, Depreciation and Amortization: $4,925,000 in 1982 and $3,893,000 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 5,601,000	$ 7,963,000
Cert. of deposit	63,347,000	54,896,000
Notes receiv., other	1,300,000	1,000,000
Accts. receiv., net	91,345,000	79,758,000
*Inventories & contracts in process	49,008,000	45,171,000
Prepaid expense	4,779,000	3,862,000
Current Assets	$ 215,380,000	$ 192,650,000
Investments	5,042,000	5,878,000
#Fixed assets	40,899,000	35,526,000
Intangibles	3,415,000	2,583,000
Total Assets	$ 264,736,000	$ 236,637,000

Liabilities

Long-term debt, curr.	$ 2,460,000	$ 2,460,000
Accts. payable	14,319,000	17,857,000
Deferred income taxes	11,864,000	7,206,000
Income taxes	164,000	7,295,000
Accruals	23,709,000	22,533,000
Curr. Liabilities	$ 52,516,000	$ 57,351,000
Long-term debt	14,570,000	17,030,000
Deferred inc. taxes	2,633,000	2,299,000
+ Common stock	19,536,000	18,060,000
Add. paid-in capital	63,507,000	63,507,000
Retained earnings	112,596,000	78,455,000
For. curr. trans. adj.	(466,000)	
Treasury stock	(156,000)	(65,000)
Total Liabilities & Shareholders' Equity	$ 264,736,000	$ 236,637,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1.25 par value.

Statistical Summary

%Income bef. Taxes to Sales	18.69	14.10
%Net Income to Sales	9.71	7.52
%Net Income to Equity	21.28	18.15
Sales to Inventories	8.73	8.54
Working Capital	$162,864,000	$135,299,000
Current Ratio	4.10	3.36
Shareholders' Equity	$195,017,000	$159,957,000

Digilog Inc.

1370 Welsh Road
Montgomeryville, Pennsylvania 18936
(215) 628-4530

Officers: Ronald G. Moyer, chairman of the board & president; Thomas M. Emory, Jr., v.p.-technology & secretary; Robert F. Onraet, v.p.-finance; Mark R. Jolliffe, v.p.-manufacturing; Roy D. Gemberling, v.p. & gen. mgr.-Network Control Division.

Directors: Ronald G. Moyer, Thomas M. Emory, Jr., Peter Taraborelli, John B. Hook, L. John Ankney

Areas of Work: Develops, manufactures and markets a standard product line of video display data communications and diagnostic test equipment for industrial, commercial, and institutional end users; and customized intelligent programmable data terminals under contract to other original equipment manufacturers or systems users.

Subsidiary:

D.E.C. Electronic Corporation
  Engaged in the manufacture of printed circuit boards.

Transfer Agent(s):

Industrial Valley Bank and Trust Company
634 Hamilton Mall
Allentown, Pennsylvania 18101

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DILO (NASDAQ)

Number of Employees:

1982	152

Plant Footage:

1982	87,000 sq. ft.	1981	73,500

Sales and Earnings

	Net Sales	Net Income ‡
1982	$ 15,965,291	$ 1,612,341
1981	7,094,169	32,291
1980	8,365,529	680,863
1979	5,120,717	(56,617)
1978	5,255,876	533,111

	No. of Com. Shares	Earn. per Share# ‡
1982	1,569,839	$ 1.03
1981	1,548,162	0.02
1980	1,374,474	0.50
1979	1,179,376	—
1978	1,184,615	0.45

(Loss)
‡ Including extraordinary gains of $97,875 ($0.08 per share) in 1978.
# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981	—	—	—
1980	—	25% & 20%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 8,379,437	$ 5.34
1981	6,790,814	4.39

1980	2,363,133	1.72
1979	1,677,520	1.42
1978	1,755,044	1.48

‡ Based on the weighted average number of common shares and common share equivalents outstanding to reflect stock dividends.

Income Account *

Year ended Sept. 30	1982	1981
Net sales	$ 15,965,291	$ 7,094,169
Other income	188,469	468,299
Total income	$ 16,153,760	$ 7,562,468
Cost of sales	9,316,268	3,849,428
Selling expenses	1,968,481	1,553,444
Gen. & adm. expenses	1,013,330	743,085
Research & develop. costs	1,405,051	879,466
Interest expense	67,189	40,131
Income before taxes	$ 2,383,441	$ 10,591
Income taxes (credit)	771,100	(21,700)
Net Income	$ 1,612,341	$ 32,291

* Included in Costs and Expenses, Depreciation and Amortization: $404,102 in 1982 and $267,571 in 1981.

Assets

As of Sept. 30	1982	1981
Cash	$ 121,623	$ 528,920
Short-term investments	465,225	2,519,882
Accts. receiv., net	3,164,192	774,675
Notes receivable	75,000	150,000
Insurance claim receiv.	744,100	1,847,100
*Inventories	3,590,223	1,594,891
Prepaid expenses	91,812	73,137
Other curr. assets	139,621	128,504
Current Assets	$ 8,391,796	$ 7,617,109
Notes receiv., non curr.	518,604	5[illegible],932
Investments	18,000	20,250
#Fixed assets	2,157,153	744,693
Other assets	14,451	5,481
Total Assets	$ 11,100,004	$ 8,973,465

Liabilities

Long-term debt, curr.	$ 96,400	$ 135,000
Accts. payable	1,006,847	1,152,043
Accruals	573,783	748,561
Cap. lease oblig., curr.	16,235	13,774
Income taxes payable	71,589	7,965
Deferred inc. taxes	701,280	83,440
Curr. Liabilities	$ 2,466,134	$ 2,140,783
Long-term debt	202,100	
Cap. lease oblig.	23,733	39,968
+ Common stock	15,707	15,698
Add. paid-in capital	5,964,523	5,957,875
Warrants	150	150
Retained earnings	2,536,276	923,935
Treasury stock	(59,986)	(31,861)
Unrealized loss on invest.	(77,233)	(74,983)
Total Liabilities & Shareholders' Equity	$ 11,100,004	$ 8,973,465

* At lower of cost (FIFO) or market
# Less accumulated depreciation and amortization
+ $0.01 par value

Statistical Summary

%Income bef. Taxes to Sales	14.93	0.15
%Net Income to Sales	10.10	0.46
%Net Income to Equity	19.24	0.48
Sales to Inventories	4.45	4.45
Working Capital	$5,925,662	$5,476,326
Current Ratio	3.40	3.56
Shareholders' Equity	$8,379,437	$6,790,814

Digital Equipment Corporation

146 Main Street
Maynard, Massachusetts 01754
(617) 897-5111

Officers: Kenneth H. Olsen, president; C. Gordon Bell, v.p.-office of development/engineering; Alfred M. Bertocchi, v.p.-finance & administration; Roger C. Cady, v.p.-manufacturing, distribution & control products group; George A. Chamberlain, III, v.p. & treasurer; Richard J. Clayton, v.p.-manufacturing technology; Henry J. Crouse, v.p.-external resources; James G. Cudmore, v.p.-manufacturing group manager; Sheldon A. Davis, v.p.-personnel; William R. Demmer, v.p.-32-Bit Systems Engineering; Ulf O. Fagerquist, v.p.-large systems engineering; Pier-Carlo Falotti, v.p.-European field service; William C. Hanson, v.p.-systems manufacturing; Winston R. Hindle, Jr., v.p.-corporate operations; Theodore G. Johnson, v.p.-corp. marketing; William R. Johnson, Jr., v.p.-systems communications engineering; Andrew C. Knowles, III, Ward D. MacKenzie, Julius L. Marcus, John J. Shields, v.p.'s & group managers; Edward A. Kramer, v.p.-U.S. sales; William H. Long, v.p.-laboratory data products group; Gerald T. Moore, v.p.-gen. international area sales; Albert E. Mullin, Jr., v.p.-corp. relations; Jean-Clude Peterschmitt, v.p.-Europe; Lawrence J. Portner, v.p.-corporate planning; Richard Poulsen, v.p.-field service; Richard W. Puffer, III, v.p.-storage systems manufacturing; F. Grant Saviers, v.p.-storage systems development; Edward A. Schwartz, v.p., general counsel & secretary; Joel Schwartz, v.p.-professional computer group; Godfrey S. Shingles, v.p.-European marketing; John F. Smith, v.p.-manufacturing; William R. Thompson, v.p. & controller; William G. Whitmore, v.p.-general international area.

Directors: Vernon R. Alden, Arnaud de Vitry, Kenneth H. Olsen, Dorothy E. Rowe, William H. McLean, Georges F. Doriot, Philip Caldwell.

Areas of Work: Designs, manufactures, sells and services computers and associated peripheral equipment, and related software and supplies. The Company's products are used world-wide in a variety of applications and programs, including scientific research and computation, communications, education, data analysis, industrial control systems, time sharing systems, commercial processing systems, health care, instrumentation, engineering and simulation.

Subsidiaries:

Digital Equipment, S.A. de C.V.
Apartado Postal 12-1009
Mexico 12, D.F.

Digital Equipment Corporation Oy
Soukantie 14
SF-02360 Soarra, Finland

Digital Equipment Comercio e Industria, Ltda
Avenida Augusto Severo, 156-B
Lapa ZC06
20,000 Rio de Janeiro-Guanabara
Brazil

Computer Insurance Company Limited
Old Colony Insurance Ltd
Reid House, P.O. Box 1826
Hamilton, 5-24 Bermuda

Digital Computer Hong Kong Limited
71, Catchick Street
13th floor, Green Island House
Kennedy Town, Hong Kong

Digital Computer Taiwan Limited
Taiwan, Republic of China

Digital Equipment Ireland Limited
Republic of Ireland

Digital Equipment Scotland Limited
Shiel House, Craigshill
G-B Livingston, West Lothian
Scotland

Digital Equipment B.V.
Digital Equipment International B.V.
KAAP Horndreet 38
P.O. Box 9064
Utrecht, Holland

Digital Equipment N.V.S.A.
108 Rue D'Arlon
B-1040 Bruxelles, Belgium

Digital Incorporated
Digital International Sales Corporation
DEC Ltd.
7 Habikuk Street
Tel Aviv, Israel

Digital Equipment Corporation International (Europe)
12, avenue des Mogines
Case Postale 510
1213 Petit-Lancy 1, Geneva
Switzerland

Digital Equipment Corp. A/S
Tonheimsveien 47
N-Oslo 5, Norway

Digital Equipment Corporation Ges. m.b.H.
Mariahilferstrasse 136
A-1150 Wien 15, Austria

Digital Equipment New Zealand, Limited
Suite 18, Hilton House
430 Queen Street
P.O. Box 2471
Auckland, New Zealand

Digital Equipment Taiwan Limited
13-2 Nan Hsin Li, Tachi
Taoyuan, Taiwan
Republic of China

Digital Equipment Corporation ApS
Hellerupvej 66
DK-2900 Helleup, Denmark

Digital Equipment of Canada Ltd
100 Herzberg Road
Kanata, Ontario, Canada
(613) 592-5111

Digital Equipment International GmBH
Digital Equipment GmBH
D-8000 Munich 40
Wallensteinplatz 2, West Germany

Digital Equipment Australia Pty. Ltd
123-125 Willoughby Road
P.O. Box 491-Crows Nest
New South Wales 2065, Australia

Digial Equipment Co. Limited
Fountain House, Butts Centre
Reading Berkshire RG 17 QN
United Kingdom

Digital Equipment France S.A.R.L.
2 Place Gustave Eiffel
Cidex L225
18, Rue Saarinen
94 533 Rungis, France

Digital Equipment AB
Englundsvaagen 7
S-17141 Solna, Sweden

Digital Equipment Corporation de Puerto Rico
P.O. Box 106
San German, Puerto Rico 00753
(809) 892-1946

Digital Equipment S.p.A.
Corso Garibaldi 49
I-20121 Milano, Italy

Digital Equipment Corp. S.A.
20, Quai Ernest Ansermet
Boite Postale 23
CH-1211 Geneva 8, Switzerland

Digital Equipment Corporation International
Maynard, Massachusetts

Digital Equipment Panama, Inc
Digital Equipment Trinidad, Inc
Digital Equipment Services, Inc
Digital Growth, Inc
Digital Realty Limited
Digital Equipment Singapore (PTE) Limited

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York, Boston*, Philadelphia*, Midwest*, Pacific, Cincinnati*

* Unlisted trading privileges

Ticker Symbol: DEC

Number of Employees:

1982	67,300	1979	41,500
1981	63,000	1978	37,500
1980	55,600		

Plant Footage:

1982	21,000,000 sq ft	1979	10,800,000
1981	17,000,000	1978	10,100,000
1980	14,400,000		

Sales and Earnings

	Net Sales # (000's)	Net Income (000's)
1982	$ 3,880,771	$ 417,155
1981	3,198,099	343,297
1980	2,368,045	249,861
1979	1,804,092	178,434
1978	1,436,562	142,189

	No. of Com Shares ‡	Earn per Share ‡
1982	55,400	$ 7.53
1981	52,600	6.70
1980	47,200	5.45
1979	44,900	4.10
1978	43,200	3.40

‡ Based on the average number of shares outstanding
# Includes services and other revenues

Common Stock Equity
(000's)

	Total Equity (000's)	Equity Per Share ‡
1982	$ 3,164,464	$ 57.30
1981	2,679,689	49.31
1980	1,651,749	36.25
1979	1,120,236	27.59
1978	904,758	22.69

‡ Based on weighted average number of common shares and common share equivalents outstanding

Income Account *
(000's)

Year ended	7/3/82	6/27/81
Net sales	$ 2,793,701	$ 2,384,236
Other income	1,087,070	813,863
Total revenues	$ 3,880,771	$ 3,198,099
Cost of sales	2,187,620	1,778,663
Expenses	1,108,385	883,376
Interest expense	14,746	29,265
Interest income	(102,811)	(60,638)
Income before taxes	$ 672,831	$ 567,433
Income taxes	255,676	224,136
Net Income	$ 417,155	$ 343,297

* Included in Costs and Expenses, Depreciation $152,629 in 1982 and $102,139 in 1981

Assets
(000's)

As of	7/3/82	6/27/81
Cash & temp cash invest	$ 764,647	$ 665,582
Accts. receiv. net	807,559	758,109
*Inventories	1,137,438	1,102,248
Prepaid expenses	38,392	40,844
Deferred taxes	131,503	89,790
Current Assets	$ 2,879,539	$ 2,656,573
#Fixed assets	1,144,474	799,499
Total Assets	$ 4,024,013	$ 3,456,072

Liabilities
(000's)

Loans payable	$ 12,341	$ 8,229
Long-term debt, curr	1,352	1,091
Accts. payable	142,049	113,135
Accrued payroll	152,712	102,663
Def. rev. & adv	82,984	79,148
Income taxes	244,207	276,422
Other liabilities	62,706	46,114
Curr. Liabilities	$ 698,351	$ 626,802
Long-term debt	92,400	88,432
Deferred inc. taxes	68,798	61,149
+ Common stock	55,227	54,548
Add. paid-in capital	1,417,715	1,350,974
Retained earnings	1,691,522	1,274,367
Total Liabilities & Shareholders' Equity	$ 4,024,013	$ 3,456,072

* At lower of cost (FIFO) or market
# Less accumulated depreciation
+ $1 par value

Statistical Summary

%Income bef. Taxes to Revenues	17.34	17.74
%Net Income to Revenues	10.75	10.73
%Net Income to Equity	13.18	12.81
Working Capital	$2,181,188,000	$2,029,771,000
Current Ratio	4.12	4.24
Shareholders' Equity	$3,164,464,000	$2,679,689,000

Diodes Incorporated

8933 Quartz Avenue
Northridge, California 91324
(213) 998-4445

Officers: W. Lloyd, president, treasurer & chairman of the board; C. A. Benak, vice president & secretary; A. F. Ottobre, David Lloyd, v.p.'s

Directors: Wilbert Lloyd, chairman; C. A. Benak, Jack Willis, Gerhard J. Borner, A. F. Ottobre, Ted G. Slate

Areas of Work: Manufactures electronic semiconductor devices, including silicon rectifiers and rectifier assemblies

Divisions and Subsidiaries:

Diodes Limited
16, The Broadway
Newbury, Berkshire, England

Diomex, S.A.
Mexicali
Baja, California, Mexico

Rectificedores, S.A.
Mexicali
Baja, California, Mexico

Transfer Agent(s):

Continental Stock Transfer
& Trust Company
19 Rector St.
New York, New York 10006

Stock Exchange(s): American

Ticker Symbol: DIO

Sales and Earnings

	Net Sales	Net Income ‡
1982	$ 6,158,620	$ (433,880)
1981	5,216,070	(47,572)
1980	4,829,890	(525,653)
1979	5,319,855	79,404
1978	4,983,808	153,774

	No. of Com Shares	Earn per Share + ‡
1982	1,846,076	$ —
1981	1,846,076	—
1980	1,846,076	—
1979	1,846,076	0.04
1978	1,846,076	0.08

(Loss)
‡ Including extraordinary gains of $30,800 ($0.01 per share) in 1979 and $68,700 ($0.03 per share) in 1978
+ Based on the average number of shares outstanding

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 1,430,512	$ 0.77
1981	1,865,565	1.01
1980	1,913,137	1.04
1979	2,438,790	1.32
1978	2,359,386	1.28

Income Account *

Year ended April 30	1982	1981
Net sales	$ 6,158,620	$ 5,216,070
Cost of sales	5,165,991	4,354,592
Expenses	1,228,143	999,482
Interest expense	240,292	115,164
Interest income	(26,922)	(28,207)
Gain on lawsuit settlement	—	(177,392)
Other income	(18,797)	(2,504)
Loss before taxes	$ (430,087)	$ (45,065)
Income taxes	3,793	2,507
Net Loss	$ (433,880)	$ (47,572)

*Included in Costs and Expenses, Depreciation and Amortization $60,154 in 1982 and $123,237 in 1981

Assets

As of April 30	1982	1981
Cash	$ 39,594	$ 63,291
Invest. in KDI Corp	203,164	187,808
Accts. receiv., net	1,140,948	940,761
*Inventories	1,084,232	1,028,794
Prepaid expenses	18,708	17,049
Current Assets	$ 2,486,646	$ 2,237,703
# Fixed assets	707,332	738,933
Other assets	32,685	2,306
Receiv. from off. & emp.	52,712	56,990
Total Assets	$ 3,279,375	$ 3,035,932

Liabilities

Short-term borrowings	$ 1,041,869	$ 441,143
Notes payable	—	23,153
Accts. payable	637,880	458,299
Accruals	130,428	154,940
Income taxes	13,017	16,611
Curr. Liabilities	$ 1,823,194	$ 1,094,146
Notes payable	25,669	76,221
+ Common stock	1,282,685	1,282,685
Add. paid-in capital	272,172	272,172
Retained earnings	43,001	476,881
Eq. adjust. from for. curr. trans.	(1,173)	—
Treasury stock	(166,173)	(166,173)
Total Liabilities & Shareholders' Equity	$ 3,279,375	$ 3,035,932

* At lower of cost (FIFO) or market
# Less accumulated depreciation
+ $0.66⅔ par value

Statistical Summary

Sales to Inventories	5.68	5.07
Working Capital	$ 663,452	$1,143,557
Current Ratio	1.36	2.05
Shareholders' Equity	$1,430,512	$1,865,565

Dionics, Inc.

65 Rushmore Street
Westbury, New York 11590
(516) 997-7474

Officers: Bernard L. Kravitz, president; Sherman Gross, v.p., secretary & treasurer; Hugo Colombi, v.p.-mfg.

Directors: Bernard L. Kravitz, Sherman Gross, Gregory Coleman, Sidney M. Gross, Solomon Berkowitz

Areas of Work: Engaged in the development, manufacture and marketing of high-voltage integrated circuits used for driving gas discharge digital displays.

Subsidiary:

Dionics International, Inc. (DISC)
Manufactures discrete and integrated circuit electronic components, in chip or packaged form.

Transfer Agent(s):

American Transfer Company
New York, New York

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income #
1982	$ 1,921,000	$ (214,000)
1981	3,395,100	452,800
1980	2,204,200	(201,600)
1979	2,438,600	62,300
1978	1,849,500	(230,600)

	No. of Com. Shares +	Earn. per Share # +
1982	803,121	$ —
1981	887,390	0.51
1980	742,125	—
1979	733,813	0.08
1978	733,813	—

(Loss)
# Including extraordinary gains of $203,200 ($0.23 per share) in 1981 and $17,200 ($0.03 per share) in 1979.
+ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981	—	—	5-for-4
1980	—	—	—
1979	—	—	—
1978	—	—	—

Common Stock Equity

	Total Equity	Equity Per Share +
1982	$ 608,100	$ 0.76
1981	1,061,500	1.15
1980	549,600	0.74
1979	522,300	0.71
1978	460,000	0.63

+ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 1,921,800	$ 3,395,100
Cost of sales	1,559,500	2,141,500
Expenses	560,800	756,700
Doubtful accts.	(13,900)	20,700
Interest expense	91,700	112,300
Other income	(62,300)	(88,900)
Income (loss) before taxes	$ (214,000)	$ 452,800
Income taxes	—	203,200
Net Income (Loss)	$ (214,000)	$ 249,600
Extraord. gain	—	203,200
Net Income (Loss) & extraord. gain	$ (214,000)	$ 452,800

* Included in Costs, and Expenses, Depreciation $106,600 in 1982 and $106,000 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 216,800	$ 608,100
Accts. receiv., net	217,400	301,700
*Inventories	461,400	385,400
Other curr. assets	26,300	19,200
Current Assets	$ 921,900	$ 1,314,400
#Fixed assets	534,000	575,300
Deposits & other assets	16,200	19,600
Total Assets	$ 1,472,900	$ 1,909,300

Liabilities

Accts. payable & accruals	$ 200,500	$ 202,800
Short-term bank loan payable	105,000	335,000
Long-term debt, curr.	111,500	111,400
Curr. Liabilities	$ 417,000	$ 649,200
Long-term debt	447,800	243,600
+ Common stock	8,400	8,300
Add. paid-in capital	1,331,700	1,316,200
Deficit	(513,600)	(299,600)
Total Liabilities & Shareholders' Equity	$ 1,472,900	$ 1,909,300

* At lower of cost (FIFO) or market
# Less accumulated depreciation
+ $0.01 par value

Statistical Summary

%Income bef. Taxes to Sales		13.34
%Net Income to Sales		7.35
%Net Income to Equity		24.55
Sales to Inventories	4.17	8.81
Working Capital	$504,922	$ 665,200
Current Ratio	2.21	2.02
Shareholders' Equity	$608,100	$1,016,500

Docutel/Olivetti Corporation

106 Decker Drive, Las Colinas
Irving, Texas 75062
(214) 258-8610

Mailing Address:

P.O. Box 222306
Dallas, Texas 75222

Officers: B.J. Meredith, chairman of the board and chief executive officer; Emmett R. Demoss, Jr., exec. v.p., chief financial officer and secretary; Gayle C. Tinsley, sr. v.p.-corporate development and product programs; A. Lloyd Burns, v.p.-support services; James A. Harper, v.p.-MIS/data processing; Valda C. Johnson, v.p. & treasurer; Michael P. Steindler, asst. secretary.

Directors: George C. Briggs, B.J. Meredith, Emmett R. DeMoss, Jr., P. Michael Wells, Elserino M. Piol, Carlo De Benedetti, Vittorio Levi

Areas of Work: Develops and manufactures automated financial transaction systems of which the principal products are the Docuteller, an automated currency dispensing machine, and the Total Teller, an automated machine performing most of the routine tasks of a bank teller. Markets Olivetti teller terminals and financial systems. Also engaged in the manufacture and sale of acrylic sweaters and shirts through its Pine State Knitwear subsidiary.

Divisions:

Office Products Division
155 White Plains Road
Tarrytown, New York 10591
(914) 631-8100

Electronic Banking Systems Division
1750 North Collins Boulevard, Suite 200
Richardson, Texas 75080
(214) 235-2165

Pine State Knitwear Division
P.O. Box 631
Mount Airy, North Carolina 27030
(919) 789-9121

Transfer Agent(s):

RepublicBank Dallas, N.A.
P.O. Box 2964
Dallas, Texas 75221

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DCTL (NASDAQ)

Sales and Earnings

	Net Sales +	Net Income ‡
1982	$ 146,824,000	$ 6,666,000
1981	77,031,000	6,966,000
1980	53,278,000	4,716,000
1979	34,880,000	4,247,000
1978	33,952,951	2,875,709

	No. of Com. Shares	Earn. per Share ‡ #
1982	5,290,000	$ 1.26
1981	4,128,000	1.69
1980	3,383,000	1.39
1979	3,204,000	1.33
1978	3,204,000	0.90

+ Of continuing operations; includes service revenues.
‡ Including extraordinary credits of $890,000 ($0.26 per share) in 1980, $1,889,000 ($0.59 per share) in 1979 and $1,204,852 ($0.38 per share) in 1978.
# Based on weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981	—	—	—
1980	—	—	5-for-4‡

‡ Declared Jauary 28, 1981.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 109,344,000	$ 16.11
1981	57,658,000	12.85
1980	26,706,000	7.77
1979	19,134,000	5.97
1978	14,886,158	4.65

Docutel/Olivetti Corporation

Income Account *

Year ended Dec. 31	1982	1981
Net sales & services	$ 146,824,000	$ 77,031,000
Cost of sales & serv.	98,279,000	47,461,000
Expenses	38,981,000	18,965,000
Other income	(1,005,000)	(1,490,000)
Income bef. taxes	$ 10,569,000	$ 12,095,000
Income taxes	3,903,000	5,129,000
Net Income	$ 6,666,000	$ 6,966,000

* Included in Costs and Expenses, Depreciation and Amortization: $3,209,000 in 1982 and $1,322,000 in 1981

Assets

As of Dec. 31	1982	1981
Cash & cash equivalents	$ 22,283,000	$ 22,575,000
Accts. receiv.	91,038,000	23,010,000
Receivables from affiliate	6,555,000	—
*Inventories	58,819,000	16,480,000
Prepaid expenses	1,754,000	313,000
Curr. Assets	$ 180,449,000	$ 62,378,000
#Fixed assets	26,395,000	7,394,000
Intangibles	12,743,000	—
Other assets	7,413,000	3,277,000
Total Assets	$ 227,000,000	$ 73,049,000

Liabilities

	1982	1981
Long-term debt, curr.	$ 11,606,000	$ —
Accts. payable	34,024,000	6,544,000
Accruals	4,896,000	1,951,000
Inc. taxes pay.	559,000	2,887,000
Adv. from affil.	—	1,124,000
Notes payable	3,000,000	—
Other current liabilities	9,633,000	2,453
Curr. Liabilities	$ 63,718,000	$ 14,959,000
Long-term debt	39,690,000	—
Obligations under capital lease	3,776,000	—
Deferred revenue	9,683,000	—
Deferred income taxes	789,000	432,000
+ Common stock	679,000	449,000
Add. paid-in capital	92,030,000	47,240,000
Retained earnings	16,635,000	9,969,000
Total Liabilities & Shareholders' Equity	$ 227,000,000	$ 73,049,000

* At lower of cost (FIFO) or market
# Less accumulated depreciation and amortization
+ $0.10 par value

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales & Services	7.20	15.70
%Net Income to Sales & Services	4.54	9.04
%Net Income to Equity	6.10	12.08
Working Capital	$116,731,000	$47,419,000
Current Ratio	2.83	4.17
Shareholders' Equity	$109,344,000	$57,658,000

Dranetz Engineering Laboratories, Inc.

1000 New Durham Road
Edison, New Jersey 08818
(201) 287-3680

Officers: Abraham I. Dranetz, chairman of the board & president; Irving Backinoff, sr. v.p.; Ezra Mintz, Anthony W. Orlacchio, Robert O. Wilson, vice presidents; Benjamin Weiner, secretary; John T. Lawler, treasurer

Directors: Abraham I. Dranetz, chairman; Irving Backinoff, Marianna Dranetz, Ezra Mintz, Benjamin Weiner, George S. Kariotis

Areas of Work: Engaged in the conception, design, development, manufacture and marketing of precision electronic instrumentation for use in a variety of commercial, industrial, and governmental applications. Specific product areas include test equipment for phase angle measurement, test instrumentation for electric utilities, and power line monitoring equipment for data processing, communications, etc.

Transfer Agent(s):

Continental Stock Transfer & Trust Company
19 Rector Street
New York, New York 10006

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DRAN (NASDAQ)

Number of Employees:

1982	216	1979	219
1981	214	1978	182
1980	219		

Plant Footage:

1982	60,000 sq. ft.	1979	75,000
1981	75,000	1978	22,000
1980	75,000		

Sales and Earnings

	Net Sales +	Net Income
1982	$ 18,577,216	$ 2,140,823
1981	16,408,160	1,943,105
1980	15,562,406	2,082,188
1979	12,007,333	1,662,560
1978	8,400,593	1,110,156

	No. of Com. Shares ‡	Earn. per Share ‡
1982	3,107,268	$ 0.69
1981	3,095,163	0.63
1980	3,072,814	0.68
1979	3,050,044	0.55
1978	3,010,050	0.37

+ Includes other income
‡ Based on weighted average number of shares outstanding, adjusted to reflect stock dividends

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.05	50%	—
1981	0.05	—	—
1980	0.03	50%	—
1979	0.02	—	—
1978	0.02	100%	—

+ Adjusted to reflect stock dividends

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 10,116,432	$ 3.26
1981	8,120,875	2.62
1980	6,299,551	2.05
1979	4,306,251	1.41
1978	2,702,682	0.90

‡ Based on weighted average number of shares outstanding adjusted to reflect stock dividends

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 18,577,216	$ 16,012,807
Other income	402,395	395,353
Total income	$ 18,979,611	$ 16,408,160
Cost of sales	10,557,311	8,812,771
Expenses	4,251,046	3,860,803
Income before taxes	$ 4,171,254	$ 3,734,586
Income taxes	2,030,431	1,791,481
Net Income	$ 2,140,823	$ 1,943,105

* Included in Costs and Expenses, Depreciation and Amortization: $204,623 in 1982 and $190,541 in 1981

Assets

As of Dec. 31	1982	1981
Cash	$ 676,342	$ 266,863
Investments	3,405,710	1,542,127
Accts. receiv., net	2,647,862	2,813,301
*Inventories	3,901,370	4,186,227
Prepaid expenses	153,104	68,903
Current Assets	$ 10,784,388	$ 8,877,421
#Fixed assets	752,939	744,226
Other assets	397,022	394,469
Total Assets	$ 11,934,349	$ 10,016,116

Liabilities

	1982	1981
Accts. payable	$ 139,379	$ 405,217
Accruals	599,157	675,354
Accrued inc. taxes	318,705	103,061
Note pay. & long-term debt, curr.	36,409	33,111
Curr. Liabilities	$ 1,093,650	$ 1,216,743
Long-term debt	149,474	185,883
Deferred inc. taxes	574,793	492,615
+ Common stock	207,247	207,055
Add. paid-in capital	645,021	635,100
Retained earnings	9,264,164	7,278,720
Total Liabilities & Shareholders' Equity	$ 11,934,349	$ 10,016,116

* At lower of cost (FIFO) or market
# Less accumulated depreciation
+ $0.10 par value

Statistical Summary

	1982	1981
%Income before Taxes to Sales	22.45	23.32
%Net Income to Sales	11.52	12.13
%Net Income to Equity	21.16	23.93
Sales to Inventories	4.76	3.83
Working Capital	$ 9,690,738	$7,660,678
Current Ratio	9.86	7.30
Shareholders' Equity	$10,116,432	$8,120,875

Drexler Technology Corporation

2557 Charleston Road
Mountain View, California 94043
(415) 969-7277

Officers: Jerome Drexler, chairman of the board & president; Wayne R. Lundberg, exec. v.p.; Michael D. Craighead, v.p. & treasurer; Jerald E. Rosenblum, secretary

Directors: Jerome Drexler, chairman; Arthur H. Hausman, Eugene Kleiner, William E. McKenna, Wayne R. Lundberg

Areas of Work: Supplies microimaging products and services to semiconductor, computer, and electronics industries. Products include photoplates, photomasks, photochemicals, and related equipment for integrated circuit manufacture; and optical memory discs for laser recording and archival data storage, high-density data storage materials for computer optical memories.

Subsidiaries:

Microfab Systems Corporation
3960 Fabian Way
Palo Alto, California 94303
(415) 965-1750

Precision Photoglass, Inc.
2557 Charleston Road
Mountain View, California 94043
(415) 961-0700

Transfer Agent(s):

Crocker National Bank
P.O. Box 38005
Rincon Annex
San Francisco, California 94138

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DRXR (NASDAQ)

Number of Employees:

1981	174	1978	145
1980	183	1977	147
1979	153		

Plant Footage:

1981	86,000 sq. ft.

Sales and Earnings

	Net Sales	Net Income
1982	$ 13,795,000	$ 1,535,000
1981	14,612,000	1,592,000
1980	16,835,800	1,296,679
1979	14,169,156	886,733
1978	11,689,003	701,477

	No. of Com. Shares #	Earn. per Share #
1982	4,112,000	$ 0.37
1981	3,352,000	0.47
1980	3,007,000	0.43
1979	2,964,000	0.30
1978	2,888,000	0.24

(Loss)
Based on the weighted average number of shares outstanding during the year adjusted to reflect stock split

Revenues By Line of Business

	1982	1981	1980	1979
Photoplates & photochemicals	47%	54%	65%	71%
Photomasks	53	46	35	29
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share #
1982	$ 22,329,000	$ 5.43
1981	20,394,000	6.08
1980	5,345,437	1.78
1979	3,781,582	1.28
1978	2,721,514	0.94

Based on the weighted average number of shares outstanding during the year

Income Account *

Year ended	4/2/82	3/27/81
Net sales	$ 13,795,000	$ 14,612,000
Cost of sales	10,302,000	10,413,000
Expenses	3,546,000	2,174,000
Other income	(2,611,000)	(890,000)
Income before taxes	$ 2,558,000	$ 2,915,000
Income taxes	1,023,000	1,323,000
Net Income	$ 1,535,000	$ 1,592,000

* Included in Costs and Expenses, Depreciation and Amortization: $566,000 in 1982 and $542,000 in 1981

Assets

As of	4/2/82	3/27/81
Cash	$ 16,164,000	$ 14,763,000
Accts. receiv., net	2,066,000	2,063,000
*Inventories	1,938,000	2,164,000
Other assets	61,000	40,000
Def. tax benefits	175,000	150,000
Interest receiv	590,000	362,000
Current Assets	$ 20,994,000	$ 19,542,000
#Fixed assets	3,038,000	2,137,000
Other assets	304,000	246,000
Total Assets	$ 24,336,000	$ 21,925,000

Liabilities

Accts. payable	$ 880,000	$ 660,000
Accruals	518,000	500,000
Income taxes	118,000	67,000
Current Liabilities	$ 1,516,000	$ 1,227,000
Deferred inc. taxes	491,000	304,000
+ Common stock	15,698,000	15,298,000
Retained earnings	6,631,000	5,096,000
Total Liabilities & Shareholders' Equity	$ 24,336,000	$ 21,925,000

* At lower of cost (FIFO) or market
# Less accumulated depreciation and amortization
+ $0.10 par value

Statistical Summary

%Income bef. Taxes to Sales	18.54	19.95
%Net Income to Sales	11.13	10.90
%Net Income to Equity	6.87	7.81
Sales to Inventories	7.12	6.75
Working Capital	$19,478,000	$18,315,000
Current Ratio	13.85	15.93
Shareholders' Equity	$22,329,000	$20,394,000

Ducommun Incorporated

612 South Flower Street
Los Angeles, California 90017
(213) 612-4200

Officers: Wallace W. Booth, chairman of the board & chief executive officer; David G. Schmidt, senior vice president; Robert A.K. Welch, v.p.-human resources; W. Donald Bell, v.p.; H. Richard Byrne, v.p. & treasurer; Raymond J. Pregent, v.p. & controller; Frederick N. Bailard, v.p., secretary & general counsel.

Directors: Wallace W. Booth*, Alan N. Ducommun*, Charles E. Ducommun*, Edmond G. Ducommun*, Arthur D. MacDonald, Charles W. Missler, Dale D. Myers, Richard J. Pearson, John H. Richardson, David G. Schmidt*

* Member of the Executive Committee

Areas of Work: Engaged in the distribution of metals and electronic components. Produces reinforcing bar fabricating equipment.

Divisions and Subsidiaries:

Kierulff Electronics
2585 Commerce Way
Los Angeles, California 90040
(213) 725-0325

Engaged in the distribution of semi-conductors, tubes, resistors, capacitors, potentiometers, transformers, relays, switches, micro-circuits, electronic testing equipment and electronic production supplies, repair and calibration of electric and electronic instruments, manufacture of special and custom shunts, transformers toroids.

Metermaster Group

Metermaster Los Angeles
5646 Jillson Street
Los Angeles, California 90040
(213) 685-4340

Calibrates and seals instruments and test equipment to specifications.

Air Distributors, Inc.
9120 Flint Street
Overland Park, Kansas 66214
(800) 255-3025

R.G. Wallace Co., Inc.
2301 Del Amo Blvd.
Carson, California 90249
(213) 774-6050
1930 Junction Avenue
San Jose, California 95131
(408) 279-4560

Supplies specialized aircraft and electronic hardware and fasteners.

Digital Machines International
7560 Convoy Court
San Diego, California 92111
(714) 565-1711

Engaged in the manufacture of fully integrated, digitally controlled, tape operated reinforcing bar benders and shearing machines; has developed computer software package to estimate, detail, shear, bend and package a complete reinforcing bar job.

Airdrome Parts Company
3251 Airport Way
Long Beach, California 90806
(213) 426-9411

Manufactures and distributes precision hydraulic fittings and seals for use in commercial and military aircraft, ground support equipment and space programs.

Aerochem, Inc.
1885 N. Batavia Street
Orange, California 92667
(714) 637-4401

Specialist in the field of large scale, close tolerance chemical processes for the aerospace and military/commercial aircraft industries. Chemical milling processes are used to reduce the weight of structural components while maintaining the strength.

Transfer Agent(s):

Security Pacific National Bank
P.O. Box 30376
Los Angeles, California 90030

Stock Exchange(s): American, Pacific

Ticker Symbol: DCO

Number of Employees:

1981	1,368	1978	942
1980	1,269	1977	894
1979	1,143		

Sales and Earnings

	Net Sales #	Net Income
1982	$ 223,488,000	$ 3,010,000
1981	189,452,000	9,105,000
1980	171,365,000	6,704,000
1979	148,889,000	6,265,000
1978	97,603,000	3,721,000

	No. of Com. Share +	Earn. per Share ‡
1982	2,196,261	$ 1.39
1981	2,145,935	4.24
1980	2,133,505	3.16
1979	2,087,365	2.94
1978	2,073,925	1.70

Of continuing operations only
+ Adjusted to reflect stock dividend
‡ Based on the average number of shares outstanding adjusted to reflect stock dividend

Revenues By Line of Business
(000's)

	1982	1981
Electronics distrib.	$ 187,269	$ 152,138
Aerospace distr.	29,391	30,065
Other	6,828	7,249
Total	$ 223,488	$ 189,452

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.70	—	—
1981	0.70	—	—
1980	0.675	20%+	—
1979	0.42	—	—
1978	0.33	—	—

+ Adjusted to reflect stock dividend.
† Declared Jan., 1981.

Common Stock Equity

	Total Equity	Equity Per Share +
1982	$ 53,825,000	$ 24.51
1981	51,861,000	24.17
1980	44,103,000	20.67
1979	38,094,000	18.25
1978	32,576,000	15.71

+ Adjusted to reflect stock dividend.

Income Account
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 223,488	$ 189,452
Cost of sales	167,513	140,691
Expenses	47,213	38,494
Depreciation & amortization	1,495	1,107
Interest expense	1,252	4,530
Income before taxes	$ 6,015	$ 4,630
Income taxes	2,752	2,467
Inc. - cont. oper.	$ 3,263	$ 2,163
Inc.(loss)discont. oper.	(253)	6,942
Net Income	$ 3,010	$ 9,105

Assets
(000's)

As of Dec. 31	1982	1981 ‡
Cash	$ 2,386	$ 2,399
Trade receiv., net	40,599	32,669
*Inventories	61,885	56,399
Notes & other receiv.	14,120	11,716
Def. inc. tax benefits	918	1,449
Other assets	1,758	513
Assets of discont. oper.	2,859	3,865
Current Assets	$ 124,525	$ 109,010
Long-term notes receiv.	20,469	19,954
#Fixed assets	9,426	4,991
Other assets	2,826	2,375
Total Assets	$ 157,246	$ 136,330

Liabilities
(000's)

	1982	1981
Notes payable	$ —	$ 12,967
Long-term debt, curr.	1,877	9,008
Accts. payable & accruals	29,821	29,469
Dividends payable	389	381
Curr. Liabilities	$ 32,087	$ 51,825
Long-term debt	65,169	26,303
Deferred inc. taxes	4,735	3,816
Deferred credits	1,430	2,525
+ Common stock	4,619	4,518
Add. paid-in capital	7,823	7,447
Retained earnings	41,383	39,896
Total Liabilities & Shareholders' Equity	$ 157,246	$ 136,330

‡ Restated.
* At lower of cost or market. Steel, aluminum, brass and copper stated at LIFO; remainder at FIFO.
# Less accumulated depreciation and amortization.
+ $2 par value.

Statistical Summary

	1982	1981
%Net Income to Equity	5.59	17.56
Sales to Inventories	3.61	3.36
Working Capital	$92,438,000	$57,185,000
Current Ratio	3.88	2.10
Shareholders' Equity	$53,825,000	$51,861,000

E.I. du Pont de Nemours & Company

1007 Market Street
Wilmington, Delaware 19898
(302) 774-1000

Officers: Edward G. Jefferson, chairman of the board; Richard E. Heckert, Ralph E. Bailey, vice chairmen; William G. Simeral, Edgar S. Woolard, Jr., Robert C. Forney, Robert J. Richardson, David K. Barnes, exec. vice presidents; Robert M. Aiken, David D. Mooberry, Nicholas Pappas, III, Robert J. Blair, John D. Cullen, William E. Buxbaum, Carl De Martino, Richard E. Emmert, Charles E. Welch, Dale E. Wolf, Harold E. May, John C. Metzger, Jr., Everett B. Yelton, Elwood P. Blanchard, John P. McAndrews, David F. Marvin, vice presidents; C. Raeford Minix, treasurer; G. Vernon Huber, William E. Taylor, Jr., A. Herbert Nehrling, Jr., Thomas A. Casadevall, Bruce A. Bachman, John C. Sargent, asst. treasurers; John J. Quindlen, comptroller; Martin G. Mand, gen. mgr.-taxes & financial services; William C. Parnell, Conlyn E. Noland, Howard L. Siers, Joseph S. Finch, William Resnick, asst. comptrollers; Donald E. Pease, secretary; Roger W. Arrington, Louis R. Wonderly, David J. Hellmann, Gertrude H. Wulff, asst. secretaries.

Directors: Edward G. Jefferson*, chairman of the board, Irving S. Shapiro, Richard E. Heckert*, David K. Barnes*, H. Rodney Sharp, III, Robert C. Forney*, Andrew F. Brimmer, Margaret P. MacKimm, Robert J. Richardson*, Norman A. Copeland, Joseph A. Dallas, Charles L. Brown, Gilbert E. Jones, Irenee du Pont, Jr., Edward B. du Pont, George P. Edmonds, Crawford H. Greenewalt, Edward R. Kane, Howard W. Johnson, William G. Simeral*, Charles R. Bronfman, Edgar M. Bronfman, Charles B. McCoy, Dean R. McKay, Ralph E. Bailey*, Louisa C. Duemling, Harold Fieldsteel, Edward Shapiro, Edgar S. Woolard, Jr.*, C.S. Nicandros, W.P. Schmoe.

*Member of Executive Committee.

Areas of Work: Operations are divided into the following industrial segments: biomedical products; industrial and consumer products; fibers; polymer products; agricultural and industrial chemicals; petroleum exploration and production; petroleum refining, marketing and transportation; and coal. Biomedical products include clinical instruments and X-ray products used in medical diagnosis, prescription pharmaceuticals, radiopharmaceuticals and radioactive tracer chemicals, and biomedical instruments used principally in research. Industrial and consumer products include photographic products and systems for printing engineering reproduction, data recording and micrographic markets; electronic products of high-density microcircuits, resistor networks and printed circuit boards, electronic connectors, chromium dioxide magnetic particles used in audio and video tapes and cassettes, and for data storage; finishes for the automotive and other industries, consumer paints, nonstick coating, analytical instruments for research and industrial process monitoring, explosives, and sporting firearms and ammunition. Man-made fiber products consist of specialty fibers used in apparel, carpets, tire and aircraft component reinforcement, protective clothing, operating room apparel, packaging and road support, together with high-volume fibers for apparel and home fabrics, carpeting and industrial applications. Polymer products include plastic resins, elastomers, and films and other fabricated products. Agricultural chemical operations include worldwide manufacture and sales of fungicides, herbicides and insecticides for crop protection. Industrial chemicals comprimise a range of such commodity and specialty products as pigments, organic chemicals, fluorochemicals, petroleum additives, mineral acids and other inorganics.

Industrial Departments:

Biochemicals Department
Finishes & Fabricated Products Department
Chemicals and Pigments Department
Petrochemicals Department
International Department
Photo Products Department
Polymer Products Department
Textile Fibers Department

Subsidiaries:

Du Pont International Sales Corporation
Wilmington, Delaware

Conoco Inc.

New England Nuclear Corportation

Remington Arms Company, Inc.
Bridgeport, Connecticut

Colorquium, S.A. de C.V.
Mexico, D.F., Mexico

Du Pont Taiwan Ltd.
Taipei, Taiwan

Du Pont Taiwan Chemicals Ltd.
Taipei, Taiwan

Du Pont (Australia) Limited
Sydney, Australia

Du Pont (New Zealand) Ltd.
New Zealand

Du Pont, S.A. de C.V.
Mexico, D.F., Mexico

Du Pont (U.K.) Limited
London, England

Du Pont de Colombia, S.A.
Bogota, Colombia

Du Pont de Nemours (Belgium)
Brussels, Belgium

Brandywine Assurance Company Ltd.
Bermuda

Quimica Du Pont Centroamerica, S.A.
Guatemala

Du Pont de Nemours (Deutschland) GmbH
Dusseldorf, Germany

Du Pont de Nemours International S.A.
Carouge, (Geneva), Switzerland

Du Pont de Nemours Italiana S.p.A.
Milan, Italy

Du Pont de Nemours (Luxembourg) S.A.
Contern, Luxembourg

Du Pont Photolux, S.A.
Luxembourg

Du Pont de Nemours (Nederland) B.V.
Dordrecht, Netherlands

Lacas y Pinturas, S.A.
Spain

Du Pont (Hong Kong) Ltd.
Hong Kong

Du Pont de Nemours Nordiska A.B.
Marsta, Sweden

Du Pont de Venezuela C.A.
Caracas, Venezuela

Du Pont do Brasil S.A.
Sao Paulo, Brazil

Du Pont Far East Inc.
Wilmington, Delaware

Comercial Quimica Peru S.A.
Lima, Peru

Du Pont de Nemours (France) S.A.
Paris, France

Du Pont Agrichemicals Caribe, Inc.
Puerto Rico

Du Pont Fibres S.A.
Luxembourg

Du Pont (Japan) K.K.
Japan

Du Pont (Singapore) Electronics Pvt., Ltd.
Singapore

Affiliated Companies:

La Domincia, S.A. de C.V. (49% owned)
Mexico, D.F., Mexico

Desarrollo Quimico Industrial, S.A. (50% owned)
Madrid, Spain

Allied Eneabba Ltd. (59% owned)
Australia

Du Pont Canada (74.88% owned)
Montreal, Quebec, Canada

Mitsui Fluorochemicals Company, Ltd. (50% owned)
Tokyo, Japan

Mitsui Polychemicals Company, Ltd. (50% owned)
Tokyo, Japan

Pigmentos Y Productos Quimicos, S.A. de C.V. (49% owned)
Mexico, D.F., Mexico

Showa Neoprene K.K. (50% owned)
Tokyo, Japan

Tetraetilo de Mexico, S.A. (40% owned)
Mexico, D.F., Mexico

Toyo Products Company, Ltd. (50% owned)
Tokyo, Japan

Quimica Fluor, S.A. de C.V. (32.9% owned)
Mexico

Nylon de Mexico, S.A. (40% owned)
Mexico

Butachimie (50% owned)
France

Acquisition(s):

Solid State Dielectrics, Inc.
Manufactures radioactive chemicals for medical research and diagnosis.

Transfer Agent(s):

Chemical Bank
55 Water Street
New York, New York 10041

Robert F. Kearney
1007 Market Street
Wilmington, Delaware 19898

Stock Exchange(s): New York

Ticker Symbol: DD

Number of Employees:

1982	165,013	1979	134,200
1981	177,235	1978	131,800
1980	135,900		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1982	$ 33,331,000	$ 894,000
1981	22,810,000	1,401,000
1980	13,744,000	706,000
1979	12,650,000	939,000
1978	10,646,200	786,000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	235,707,000	$ 3.75
1981	184,260,000	7.55
1980	154,990,000	4.49
1979	153,181,000	6.07
1978	151,828,000	5.11

‡ Based on the average number of common shares outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1982 $ (millions)	1981 $ (millions)
Petroleum	17,230	6,771
Coal & minerals	1,666	801
Agricultural & industr. chem.	3,768	3,435
Polymer prods.	3,051	3,219
Fibers	4,085	4,858
Industr. & cons. prods.	2,499	2,723
Biomedical prods.	1,032	1,003
Total	$ 33,331	$ 22,810

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$2.40		
1981	2.75		
1980	2.75		
1979	2.75		3-for-1
1978	2.41⅔		

Common Stock Equity

	Total Equity ‡ (000's)	Equity Per Share
1982	$ 10,613,000	$ 44.87
1981	10,221,000	43.60
1980	5,707,000	36.77
1979	5,303,000	34.76
1978	4,726,000	30.96

‡ After allowing for preferred stock at stated values.

Income Account
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 33,331,000	$ 22,810,000
Other income	273,000	252,000
Total income	$ 33,604,000	$ 23,062,000
Cost of sales	22,444,000	15,340,000
Expenses	2,065,000	1,660,000
Deprec., deplet. & amort.	1,625,000	1,143,000
Explor. expenses	465,000	203,000
Res. & develop. expenses	879,000	718,000
Interest expense	739,000	476,000
Taxes	2,581,000	1,367,000
Income before taxes	$ 2,806,000	$ 2,155,000
Income taxes	1,912,000	1,074,000
Cum. effect of change in accntng.		(320,000)
Net Income	$ 894,000	$ 1,401,000

Assets
(000's)

As of Dec. 31	1982	1981
Cash & marketable securities	$ 999,000	$ 1,161,000
Accts. & notes receiv., net	3,659,000	4,370,000
*Inventories	3,690,000	4,230,000
Prepaid expenses	336,000	291,000
Other curr. assets	585,000	
Current Assets	$ 9,269,000	$ 10,052,000
Investments	362,000	362,000
#Fixed assets	14,004,000	12,234,000
Other assets & investments	708,000	724,000
Total Assets	$ 24,343,000	$ 24,372,000

Liabilities
(000's)

	1982	1981
Short-term borrowings	$ 319,000	$ 445,000
Accts. payable	2,636,000	2,836,000
Accruals	1,413,000	1,354,000
Income taxes	426,000	527,000
Curr. Liabilities	$ 4,794,000	$ 5,162,000
Long-term debt	5,702,000	6,403,000
Cap. lease oblig.	166,000	176,000
Other liabilities	1,792,000	1,654,000
Minority interest	70,000	71,000
Deferred inc. taxes	969,000	448,000
+ Preferred stock		
$4.50 series	167,000	167,000
$3.50 series	70,000	70,000
+ + Common stock	394,000	391,000
Add. paid in capital	4,319,000	4,248,000
Retained earnings	5,900,000	5,582,000
Total Liabilities & Shareholders' Equity	$ 24,343,000	$ 24,372,000

* Valued at LIFO cost
# Less accumulated depreciation and obsolescence
+ No par value; cumulative
+ + $1.66⅔ par value

Statistical Summary

% Income bef. Taxes to Sales	8.42	9.45
% Net Income to Sales	2.68	6.14
% Net Income to Equity	8.24	13.40
Sales to Inventories	9.03	5.39
Working Capital	$ 4,475,000,000	$ 4,890,000,000
Current Ratio	1.93	1.95
Shareholders' Equity	$10,850,000,000	$10,458,000,000

Dynalectron Corporation

1313 Dolley Madison Boulevard
McLean, Virginia 22101
(703) 356-0480

Officers: Jorge Carnicero, chairman of the board; Charles G. Gulledge, president and chief executive officer; Merlon F. Richards, exec. v.p. and chief operating officer; Daniel R. Bannister, sr. v.p.-Technical Services Group; G.W. Walther Ewalt, sr. v.p.-Electrical Contracting Group; Earl W. Holdgraf, sr. v.p.-Hydrocarbon Group; David F.G. Larkman, sr. v.p.-Environmental Group; John P. Schelling, sr. v.p.-Administration Group and corporate secretary; T. Eugene Blanchard, sr. v.p. and chief financial officer; Erle M. Constable, v.p.-Business Development; James H. Duggan, v.p.-Commercial Aviation Services; Gerald A. Dunn, v.p. and controller; Anthony D. Ivey, v.p.-human resources; Randolph S. Nunnally, v.p.-Facilities Services Divisions; David L. Reichardt, v.p. and general counsel; Jack E. Vestal, v.p.-Government Services, TSG; Robert W. Allen, general auditor; Richard A. Hutchinson, treasurer.

Directors: Jorge Carnicero*, chairman; James D. Berry, Charles G. Gulledge*, John H.F. Haskell, Jr., Oliver G. Haywood, Seymour S. Mintz*, Raymond J. Mulligan, Edwin G. Phillips, Merlon F. Richards*

* Member of the Executive Committee.

Operating Groups:

Technical Services Group
Provides diversified technical, scientific, and support services for both military and civil aviation.

Commercial Aviation Services

CFE Air Cargo, Inc.
Norfolk, Virginia

Manufactures Packaging Company
San Diego, California

Airtech Service, Inc.
Miami, Florida

Servair Inc.
McLean, Virginia

Government Support Services

Facilities Services
Albuquerque, New Mexico

Aerospace Operations Division
Fort Worth, Texas

PAC ORD
Long Beach, California

International Services

ITS International, Inc.
McLean, Virginia

Dynarabia Company Limited
Riyadh, Saudi Arabia

Mid East Technical Services, Ltd.
Riyadh, Saudi Arabia

Dynalectron Corporation

Electrical Contracting Group
Provides electrical contracting services, including design and installation of specialized automation systems and mechanical construction.

Dynalectric Company
McLean, Virginia

State Contractors, Inc
Toronto, Ontario, Canada

Dynamech Systems
McLean, Virginia

ANECO Company
Clearwater, Florida

ANECO Power Company
Tallahassee, Florida

B & B Contracting & Supply Company
Dallas, Texas

Hydrocarbon Group
Engaged in the development, engineering, and construction of processes for the petroleum, chemical synthetic fuel, and other industrial process industries. Current projects include coal liquefaction and alternative fuels.

Hydrocarbon Research, Inc.
McLean, Florida

HRI Research and Development
Lawrenceville, New Jersey

HRI Engineering
Miami, Florida

Environmental Group
Engaged in the construction of secondary and tertiary wastewater and sewage treatment plants. Also provides special insulation and designs and fabricates complex process instrumentation for major industrial process facilities including chemical plants, refineries, water purifications and sewage treatment plants.

Dyn Construction Corporation
Martinez, California

TRANS-DYN Control Systems, Inc
Concord, California

Fuller-Austin Insulation Company
Houston, Texas

Fuller-Austin of Canada, Limited
Calgary and Edmonton, Alberta, Canada

Solar Insulators, Inc
Houston, Texas

Transfer Agent(s):

RepublicBank Dallas
Corporate Trust Division
P O. Box 2964
Dallas, Texas 75221

Stock Exchange(s): American, Boston, Philadelphia

Ticker Symbol: DYN

Sales and Earnings

	Revenues	Net Income
1982	$ 457,935,000	$ 13,121,000
1981	474,985,000	13,865,000
1980	442,618,000	5,007,000
1979	354,312,000	4,014,000
1978	289,759,000	(1,524,000)

	No. of Com. Shares †	Earn. per Share †
1982	8,583,000	$ 1.53
1981	8,561,000	1.62
1980	7,654,000	0.65
1979	7,091,000	0.57
1978	6,665,000	—

(Loss)
† Based on the weighted average number of common shares and common share equivalents outstanding

Revenues By Line of Business
(000's)

	1982	1981
Construction industry:		
Install., sales, engineering	$ 285,651	$ 333,904
Technical & support serv	172,284	140,586
Int., corp. exp., unallocatable	—	495
Total	$ 457,935	$ 474,985

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.20	—	—
1981	0.10	—	—
1980	0.08	—	—
1979	—	—	—
1978	0.07	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 80,572,000	$ 9.40
1981	69,451,000	8.12
1980	55,915,000	6.62
1979	36,449,000	5.09
1978	29,143,000	4.28

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Revenues	$ 457,935	$ 474,985
Cost of sales	416,822	436,256
Expenses	18,748	14,984
Interest expense	3,425	2,444
Interest income	(6,935)	(4,316)
Sale of technology	(100)	(1,039)
Income before taxes	$ 25,975	$ 26,656
Income taxes	12,854	12,791
Net Income	$ 13,121	$ 13,865

* Included in Costs and Expenses, Depreciation and Amortization: $6,930,000 in 1982 and $5,165,000 in 1981

Assets
(000's)

As of Dec. 31	1982	1981
Cash & cash equiv	$ 61,793	$ 45,081
Notes & long-term receiv	845	505
Accts. receiv., net	88,351	94,486
*Inventories	6,083	5,850
Prepaid expenses	1,576	1,336
Current Assets	$ 158,648	$ 147,258
Long-term receiv	1,554	461
#Fixed assets	26,975	18,775
Other assets	10,383	5,833
Intangibles	5,073	2,943
Total Assets	$ 202,633	$ 175,270

Liabilities
(000's)

	1982	1981
Long-term debt, curr	$ 1,283	$ 1,389
Accts. payable	21,518	26,494
Adv. on contract pay	6,739	5,319
Accruals	33,306	31,379
Accrued inc. taxes	19,057	13,652
Curr. Liabilities	$ 81,903	$ 78,233
Long-term debt	29,609	21,346
Deferred income taxes	8,511	4,195
Other liab. & def. credits	2,038	2,045
+ Common stock	859	859
Add. paid-in capital	32,345	32,364
Curr. trans. adj	(347)	—
Retained earnings	47,777	36,368
Treasury stock	(62)	(140)
Total Liabilities & Shareholders' Equity	$ 202,633	$ 175,270

* At lower of cost (FIFO and average) or market
# Less accumulated depreciation and amortization
+ $0.10 par value

Statistical Summary

%Income bef. Taxes to Revenues	5.67	5.61
%Net Income to Revenues	2.87	2.92
%Net Income to Equity	16.28	19.96
Working Capital	$76,745,000	$69,025,000
Current Ratio	1.94	1.88
Shareholders' Equity	$80,572,000	$69,451,000

Dynamics Corporation of America

475 Steamboat Road
Greenwich, Connecticut 06830
(203) 869-3211

Officers: Andrew Lozyniak, chairman of the board & president; Edward J. Mooney, vice chairman of the board, v.p., counsel & secretary; Patrick J. Dorme, v.p.-finance & chief financial officer; Richard E. Smith, treasurer; M. Gregory Bohnsack, controller; Leona Cebelenski, asst. secretary

Directors: Harry R. Cant, Frank A. Gunther, Henry V. Kensing, Andrew Lozyniak, William A. Matheson, Jr., Cartis T. Roff, Edward J. Mooney, Saul Sperber

Areas of Work: Engaged in five general lines of business or product areas: electronic systems and components, farm machinery and equipment, air distribution equipment, industrial equipment and consumer products.

Divisions and Subsidiaries:

Anemostat Products Division
888 North Keyser Avenue
Scranton, Pennsylvania 18501
(717) 346-6586
Manufactures air terminal boxes, grilles, registers, sound traps and other metal products for installation in commercial building heating, ventilation and air conditioning systems.

Fermont Division
141 North Avenue
Bridgeport, Connecticut 06606
(203) 366-5211
Engine generator sets, standby power sources, solid-state controls for integrated circuits.

Ellis and Watts Division
4400 Glen Willow Lake Lane
Cincinnati, Ohio 45244
(513) 891-8000
Air and liquid special cooling and temperature control devices, dehydrators, and electronic trailers for government and industrial use.

International Electronic Research Corporation
135 West Magnolia Boulevard
Burbank, California 91502
(213) 849-2481
Manufactures board mounted and extruded semiconductor heat sinks/dissipators, heat dissipating tube shields, thermal packaging card guides, enclosures and other components.

Portable Elevator Division
920 Grove Street
Bloomington, Illinois 61701
(309) 829-1235
Portable farm elevators, conveyors, field cultivators, truck hoists, planters, plows, disk harrows and other material-handling equipment sold to farmers for soil preparation and product handling.

Reeves-Hoffman Division
400 West North Street
Carlisle, Pennsylvania 17013
(717) 243-5929

Manufactures quartz crystal products consisting of crystal units, wafers, oscillators, filters, ovens, frequency standards and glass to metal seal enclosures for application in the precise frequency control of speech and data transmission systems and the packaging of integrated circuits and other electronic components.

Waring Products Division
Route 44
New Hartford, Connecticut 06057
(203) 379-0731

Consumer and commercial food blenders and electric house ware products, such as can openers and food mixers.

Transfer Agent(s):

The Connecticut National Bank
150 Windsor Street
Hartford, Connecticut 06120

Stock Exchange(s): New York

Ticker Symbol: DYA

Sales and Earnings +

	Net Sales	Net Income ‡
1982	$ 140,749,000	$ 3,944,000
1981	152,580,000	6,724,000
1980	145,347,000	12,439,000
1979	130,473,000	3,475,000
1978	138,616,000	5,812,000

	No. of Com. Shares †	Earn. per Share ‡†
1982	4,458,248	$ 0.88
1981	4,531,021	1.48
1980	5,413,469	2.30
1979	5,685,574	0.61
1978	6,037,724	0.96

+ Restated to reflect the Company's accounting for CB Corporation by the equity method.

‡ Including extraordinary credit of $720,000 ($0.12 per share) in 1978.

† Based on the average number of common shares outstanding.

Revenues By Line of Business
(000's)

	1982	1981
Electrical appliances & electronic devices	$ 55,974	$ 65,047
Fabricated metal products & equipment	33,738	56,672
Power & controlled environmental systems	51,037	30,861
Total	$ 140,749	$ 152,580

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.15	—	—
1981	0.15	—	—
1980	0.10	—	—
1979	0.15	—	—
1978	0.10	—	—

Common Stock Equity ‡

	Total Equity	Equity Per Share †
1982	$ 60,055,000	$ 13.47
1981	56,909,000	12.56
1980	51,627,000	9.54
1979	51,178,000	9.00
1978	49,270,000	8.16

‡ Restated

† Based on the average number of common shares outstanding.

Income Account *

Year ended Dec. 31	1982	1981 ‡
Net sales	$ 140,749,000	$ 152,580,000
Cost of sales	108,449,000	116,585,000
Expenses	26,060,000	27,101,000
Interest expense	2,146,000	1,995,000
Other income	(23,000)	1,991,000
Income before taxes	$ 4,117,000	$ 8,890,000
Income taxes	1,700,000	3,776,000
Eq. in inc. of CTS Corp	(1,527,000)	(1,610,000)
Net Income	$ 3,944,000	$ 6,724,000

* Included in Costs and Expenses, Depreciation and Amortization: $2,619,000 in 1982 and $2,716,000 in 1981.

‡ Restated

Assets

As of Dec. 31	1982	1981 ‡
Cash	$ 818,000	$ 856,000
Marketable securities	101,000	3,257,000
Accts. receiv., net	22,140,000	28,639,000
*Inventories	24,292,000	33,860,000
Other current assets	966,000	690,000
Def. income taxes	1,262,000	1,051,000
Current Assets	$ 49,579,000	$ 68,353,000
#Fixed assets	10,000,000	11,147,000
Eq. invest. in CTS Corp	25,142,000	20,310,000
Def. income taxes	2,918,000	293,000
Market secur.	216,000	—
Total Assets	$ 87,855,000	$ 100,103,000

Liabilities

	1982	1981 ‡
Long-term debt, curr.	$ 1,893,000	$ 2,893,000
Accts. payable	5,493,000	9,214,000
Accruals	11,327,000	10,279,000
Income taxes	2,181,000	1,648,000
Curr. Liabilities	$ 20,894,000	$ 24,034,000
Long-term debt	6,906,000	19,160,000
+ Common stock	444,000	446,000
Add. paid-in capital	8,609,000	8,664,000
Retained earnings	51,777,000	48,663,000
Subs., receiv. & def. compens.	(775,000)	(864,000)
Total Liabilities & Shareholders' Equity	$ 87,855,000	$ 100,103,000

‡ Restated

* At lower of cost (FIFO) or market. In 1982, 41% of inventories stated at LIFO.

Less accumulated depreciation

+ $0.10 par value

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	2.93	5.83
%Net Income to Sales	2.80	4.41
%Net Income to Equity	6.57	11.82
Sales to Inventories	5.79	4.51
Working Capital	$28,685,000	$44,319,000
Current Ratio	2.37	2.84
Shareholders' Equity	$60,055,000	$56,909,000

Dynamics Research Corporation

60 Concord Street
Wilmington, Massachusetts 01887
(617) 658-6100

Officers: John S. Anderegg, Jr., chairman of the board & president; Albert Rand, v.p.-Systems Div.; Joseph J. Bakewell, v.p.-Metrigraphics Div.; John L. Wilkinson, v.p.-human resources; Willard E. Chippendale, treasurer; John R.D. McClintock, clerk; Nancy M. Bodenstein, assistant clerk.

Directors: John S. Anderegg, Jr., Thomas J. Troup, Sims McGrath, Wickham Skinner, Joseph Weingarten, Frank Gabron, Marvin G. Schorr.

Areas of Work: Engaged in four lines of business— encoders and digital readout systems, micrographics, computer information & engineering data systems and analytical design. The encoders manufactured by the Company are used to measure rotary, angular or linear movement and serve such industries as machine tool and sheet metal fabrication. Micrographics, the precision patterned glass and metal products manufactured by the company, include precision measuring scales, reticles, microcircuit masks and discs for computer peripheral equipment and the optical instrument industry. The principal markets for computer and engineering data systems and analytical design services are certain defense and space exploration programs.

Divisions:

Precision Measurement Division
Metrigraphics Division
Systems Division
Test Equipment Division

Subsidiaries:

DRC International Corporation (DISC)

Transfer Agent(s):

State Street Bank and Trust Company
225 Franklin Street
Boston, Massachusetts 02110

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DRCO (NASDAQ)

Number of Employees:

1982	766	1979	635
1981	745	1978	588
1980	704		

Plant Footage:

1982	201,000 sq. ft.	1979	125,300
1981	150,300	1978	125,300
1980	125,300		

Sales and Earnings

	Net Sales †	Net Income
1982	$ 38,572,000	$ 654,000
1981	32,383,000	867,000
1980	27,296,281	804,109
1979	23,634,656	840,763
1978	20,818,288	820,951

	No. of Com. Shares +	Earn. per Share #
1982	1,623,446	$ 0.40
1981	1,623,446	0.53
1980	1,623,446	0.50
1979	1,623,446	0.52
1978	1,623,446	0.51

† Including contract revenues.

+ Adjusted to reflect stock dividends and stick splits.

Based on weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends and stock splits.

Revenues By Line of Business

	1982	1981
Encoders & precision measure. div.	$ 8,561,000	$ 10,683,000
Metrigraphics div.	3,458,000	3,273,000
Systems div.	26,553,000	18,427,000
Total	$ 38,572,000	$ 32,383,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.06	10%	—
1981	0.04	10%	3-for-2
1980	0.04	—	3-for-2
1979	0.04	10%	—
1978	0.03	10%	—

+ Adjusted to reflect stock dividends and stock splits.

Common Stock Equity

	Total Equity	Equity Per Share +
1982	$ 7,390,000	$ 4.55
1981	6,839,000	4.21
1980	6,036,048	3.72

1979	5,290,897	3.26
1978	4,504,426	2.77

+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends and stock splits.

Income Account *

Year ended	12/25/82	12/26/81
Net sales & revenues	$ 38,572,000	$ 32,383,000
Cost of sales	30,201,000	23,863,000
Expenses	6,901,000	6,725,000
Interest expense	474,000	413,000
Income before taxes	$ 996,000	$ 1,382,000
Income taxes	342,000	515,000
Net Income	$ 654,000	$ 867,000

* Included in Cost and Expenses, Depreciation and Amortization: $670,000 in 1982 and $522,000 in 1981.

Assets

As of	12/25/82	12/26/81
Cash	$ 157,000	$ 52,000
Receiv., net	8,117,000	6,327,000
Unbilled fees	2,819,000	2,802,000
*Inventories	3,866,000	3,630,000
Prepaid expenses	183,000	811,000
Current Assets	$ 15,142,000	$ 13,622,000
#Fixed assets	2,634,000	2,260,000
Total Assets	$ 17,776,000	$ 15,882,000

Liabilities

Notes payable	$ 4,440,000	$ 3,150,000
Accts. payable	1,634,000	2,049,000
Accruals	798,000	617,000
Accrued payroll	1,610,000	1,409,000
Deferred inc. taxes	1,142,000	1,456,000
Accrued taxes	263,000	—
Curr. Liabilities	$ 9,887,000	$ 8,681,000
Deferred inc. taxes	499,000	362,000
+Common stock	162,000	134,000
Add. paid-in capital	3,375,000	1,955,000
Retained earnings	3,853,000	4,750,000
Total Liabilities & Shareholders' Equity	$ 17,776,000	$ 15,882,000

*At lower of cost (FIFO) or market.
# Less accumulated depreciation & amortization
+ $0.10 par value

Statistical Summary

%Income bef. Taxes to Sales	2.58	4.27
%Net Income to Sales	1.70	2.68
%Net Income to Equity	8.85	12.68
Working Capital	$5,255,000	$4,941,000
Current Ratio	1.53	1.57
Shareholders' Equity	$7,390,000	$6,839,000

Dynascan Corporation

6460 W. Cortland St.
Chicago, Illinois 60635
(312) 889-8870

Officers: Carl Korn, president; F. DiLeo, exec. v.p.; Leonard Abrahamson, S. Gene Balaban, J. Dennis Burke, Paul Davis, Henry J. Gronski, vice presidents; Samuel G. Horberg, vice president, secretary and treasurer.

Directors: Kenneth J. Eaton, Samuel B. Horberg, Carl Korn, Sol Polk, James L. Marovitz

Areas of Work: Designs, imports and markets two-way citizens-band radios, cordless and wired telephones, telephone answering systems and radar detectors. Develops and markets industrial products, B & K Precision electronic test and measurement equipment, and Telemotive Radio Remote Control systems fo heavy industrial equipment.

Transfer Agent(s):

Continental Illinois National Bank & Trust Company
of Chicago
231 South LaSalle Street
Chicago, Illinois 60693

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DYNA (NASDAQ)

Number of Employees:

1982	400	1979	450
1981	520	1978	435
1980	535		

Plan Footage:

1982	166,000 sq. ft.	1979	186,000
1981	186,000	1978	186,000
1980	186,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 82,921,000	$ 3,356,000
1981	66,743,000	3,036,000
1980	51,168,000	1,905,000
1979	56,055,000	535,000
1978	64,316,000	2,838,000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	3,872,000	$ 0.87
1981	3,863,000	0.78
1980	3,858,000	0.49
1979	3,853,000	0.14
1978	3,860,000	0.74

‡ Based on average number of shares outstanding adjusted to reflect stock dividends.

Revenues By Line of Business

	1982	1981
Consumer electronics products	$ 60,892,000	$ 41,216,000
Industrial electronics products	22,029,000	25,527,000
Total	$ 82,921,000	$ 66,743,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	3% + 3%	—
1981	—	3% + 3%	—
1980	—	3% + 3%	—
1979	—	3% + 3%	—
1978	—	3% + 3%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 33,663,000	$ 8.69
1981	30,318,000	7.85
1980	27,271,000	7.07
1979	25,359,000	6.58
1978	24,816,000	6.43

‡ Adjusted to reflect stock dividends.

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 82,921,000	$ 66,743,000
Cost of sales	62,937,000	49,612,000
Expenses	13,678,000	11,698,000
Interest expense	256,000	4,000
Prof. sh. plan	385,000	350,000
Other income	(685,000)	(78,000)
Interest income	(177,000)	(619,000)
Income before taxes	$ 6,527,000	$ 5,776,000
Income taxes	3,171,000	2,740,000
Net Income	$ 3,356,000	$ 3,036,000

* Included in Costs and Expenses, Depreciation and Amortization: $682,000 in 1982 and $579,000 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 701,000	$ 2,083,000
Marketable securities	357,000	657,000
Receiv., net	22,639,000	14,051,000
*Inventories	14,841,000	19,028,000
Prepaid expenses	1,283,000	501,000
Current Assets	$ 39,821,000	$ 36,320,000
#Fixed assets	2,882,000	3,023,000
Other assets	752,000	104,000
Total Assets	$ 43,455,000	$ 39,447,000

Liabilities

Note payable	$ 1,000,000	$ 1,350,000
Accts. payable	3,426,000	2,803,000
Accruals	3,912,000	3,381,000
Income taxes	743,000	975,000
Curr. Liabilities	$ 9,081,000	$ 8,509,000
Deferred inc. taxes	711,000	620,000
+ Common stock	1,320,000	1,244,000
Add. paid-in capital	12,867,000	11,198,000
Retained earnings	19,519,000	17,919,000
Treasury stock	(43,000)	(43,000)
Total Liabilities & Shareholders' Equity	$ 43,455,000	$ 39,447,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.33⅓ par value

Statistical Summary

%Income bef. Taxes to Sales	7.87	8.65
%Net Income to Sales	4.05	4.55
%Net Income to Equity	9.97	10.01
Sales to Inventories	5.59	3.51
Working Capital	$30,740,000	$27,811,000
Current Ratio	4.39	4.27
Shareholders' Equity	$33,663,000	$30,318,000

Dynatech Corporation

3 New England Executive Park
Burlington, Massachusetts 01803
(617) 272-3304

Officers: Warren M. Rohsenow, chairman; J.P. Barger, president; Kenneth D. Roberts, sr. v.p. & treasurer; James R. Turner, William W. Welsh, Jr., Ronald H. Weatherhogg, John F. Reno, group v.p.'s; Dwight W. Harvie, Claude Olier, Dorothy G. Cooley, vice presidents; Edward T. O'Dell, Jr., secretary; Vera B. Durling asst. secretary; Robert H. Hertz, corporate controller.

Directors: Warren M. Rohsenow, chairman; J.P. Barger, James B. Hangstefer, Marshall Simonds, Theodore Cohn, Warren A. Law

Areas of Work: Manufactures and sells electronic-based test and measurement instruments for three major markets-data communications, medical instrumentation, and electronic test instruments. Supplies diagnostic systems to research and clinical laboratories, and provides research development and consulting services in chemical and mechanical engineering to industrial and government clients.

Divisions and Subsidiaries:

Dynatech R/D Company
Cambridge, Massachusetts

Artek Systems Corporation
Farmingdale, New York

Dynatech Data Systems
Springfield, Virginia

Dynatech Laboratories, Incorporated
Alexandria, Virginia

Dynatech Instruments, Inc
Torrance, California

Dynatec Nevada, Inc
Carson City, Nevada

Dynatech Frontier Corporation
Albuquerque, New Mexico

Telecommunications Techniques Corp
Gaithersburg, Maryland

Dynatech/U-Z
Venice, California

Dynatech Diagnostics, Inc
So. Windham, Maine

Dynatech, A.G.
Zug, Switzerland

Dynatech Produkte, A.G.
Kloten, Switzerland

Dynatech Laboratories, Ltd
Billingshurst, Sussex, England

Laboratoire Dynatech S.A.R.L.
Fresnes Cedex, France

Dynatech Singapore (Pte) Ltd
Singapore

Dynatech Deutschland GmbH
Denkendorf, West Germany

Dynatech Medical Products Ltd
Guernsey, Channel Islands

Microsystems, Ltd
Guernsey, Channel Islands

Dynatch Packet Technology, Inc
Alexandria, Virginia

Noton Communications, Ltd
Cheshunt Hertfordshire, England

Utah Scientific, Inc
Salt Lake City, Utah

Dynatech Medical Products
Guernsey, Channel Islands

TMP, Inc
Huntington Beach, California

Dynatech Precision Sampling Corp
Baton Rouge, Louisiana

Trans-Met Engineering, Inc
La Habra, California

Dynatech Communications S.A.R.L.
Fresnes Cedex, France

Nihon Dynatech K.K.
Tokyo, Japan

Dynatech Data Communications, Ltd
Guernsey, Channel Islands

Dynatech Hong Kong
Hong Kong

Dynatech Malaysia, Sdn. Bhd
Selangor, Malaysia

Dynatech, Australasia
Brookvale, NWS, Austrilia

Interface Technology, Inc
San Dimas, California
Manufactures and markets digital electronics test instruments

Tri-Med
Robbins Aviation, Inc
Exact Electronics, Inc

Acquisition(s):

Utah Scientific, Inc
Manufactures broadcast switching devices and instrumentation

Transfer Agent(s):

The First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DYTC (NASDAQ)

Number of Employees:

1981	800	1979	600
1980	800		

Plant Footage:

1981	215,000 sq. ft.	1979	175,000
1980	215,000		

Sales and Earnings ‡

	Net Sales +	Net Income
1982	$ 69,822,000	$ 5,193,000
1981	59,179,000	4,499,000
1980	46,414,000	3,342,000
1979	34,642,000	2,414,000
1978	25,370,000	1,608,000

	No. of Com Shares †	Earn per Share #
1982	4,608,967	$ 1.14
1981	4,501,238	1.00

+ Including contract revenue
† Adjusted to reflect stock splits
‡ Restated to include operations of companies acquired on a pooling of interests basis
# Based on the weighted average number of shares outstanding adjusted to reflect stock splits

Revenues By Line of Business

	1982	1981
Data communications prods	$ 36,118,000	$ 28,623,000
Medical laboratory prods	24,571,000	21,695,000
R/D, scientific instruments	9,133,000	8,861,000
Total	$ 69,822,000	$ 69,822,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981	—	—	—
1980	—	—	—
1979	—	—	2-for-1
1978	—	—	2-for-1

Common Stock Equity †

	Total Equity	Equity Per Share ‡
1982	$ 24,297,000	$ 5.27
1981	18,067,000	4.01
1980	12,301,000	5.44
1979	9,247,000	4.11
1978	6,845,000	3.04

† Restated to include operations of companies acquired on a pooling of interests basis
‡ Adjusted to reflect stock splits

Income Account *
(000's)

Year ended March 31	1982	1980 ‡
Net sales & contract rev	$ 69,822	$ 59,179
Cost of sales & contracts	29,879	25,607
Expenses	29,755	24,710
Interest expense	1,352	1,319
Other income	(292)	(467)
Income before taxes	$ 9,128	$ 8,010
Income taxes	3,932	3,446
Minority interest	3	65
Net Income	$ 5,193	$ 4,499

* Included in Costs and Expenses, Depreciation and Amortization: $1,711,000 in 1982 and $1,312,000 in 1981
‡ Restated to include operations of companies acquired on a pooling of interests basis

Assets
(000's)

As of March 31	1982	1981 ‡
Cash	$ 4,142	$ 3,423
Accts. receiv., net	13,101	11,254
Unbilled contract costs & fees	217	295
*Inventories	16,962	14,144
Other assets	1,216	743
Current Assets	$ 35,638	$ 29,859
#Fixed assets	7,337	5,542
Other assets	724	597
Intangibles	2,324	2,197
Total Assets	$ 46,023	$ 38,195

Liabilities
(000's)

Long-term debt, curr	$ 514	$ 930
Accts. payable	5,003	3,450
Accruals	2,751	2,441
Accrued payroll	2,476	1,708
Income taxes	2,725	2,136
Curr. Liabilities	$ 13,469	$ 10,665
Long-term debt	6,760	8,357
Def. inc. taxes	971	585
Minority interest	526	521
+ Common stock	922	900
Add. paid-in capital	2,192	1,177
Retained earnings	21,183	15,990
Total Liabilities & Shareholders' Equity	$ 46,023	$ 38,195

‡ Restated to include operations of companies acquired on a pooling of interests basis
* At lower of cost (FIFO & average) or market
# Less accumulated depreciation and amortization
+ $0.20 par value

Statistical Summary

%Income bef. Taxes to Sales	13.07	8.47
%Net Income to Sales	7.44	7.60
%Net Income to Equity	21.37	24.90
Working Capital	$22,169,000	$19,194,000
Current Ratio	2.65	2.80
Shareholders' Equity	$24,297,000	$18,067,000

Dyneer Corporation

(formerly ASPRO, Inc.)
(40% owned by UTC International of Basel, Switzerland)

The Riverside Building
Westport, Connecticut 06880
(203) 226-1071

Dyneer Corporation

Officers: Harlan W. Smith, chairman of the board & president; James R. Gerrity, sr. v.p.-finance, administration; Stephen A. Rhodes, v.p.-transportation products group; J. Bradford Perkins, v.p.-electronic products group; Kenneth E. Thorp, v.p.-mobile equipment & industrial products group; David E. Stoll, controller; Charles Hemmerdinger, treasurer; Lawrence K. Sandness, secretary & general counsel; Charles F. Greenwood, v.p.-human resources.

Directors: James R. Gerrity, Geraldine C. Herzfeld, Alfred E. Sarasin, William W. Sellew, Harlan W. Smith, M. Abbott Van Nostrand, Peter Gloor, Josef Zumstein.

Areas of Work: The Company is involved in three business segments: electronics, mobile equipment and transportation products. The electronic products include: optoelectronic control devices used in electronic business equipment; seismic equipment which measures vibration and earthquakes.

Divisions and Subsidiaries:

Electronic Products

Sensor Technology, Inc.
Chatsworth, California

Sprengnether Instruments, Inc.
St. Louis, Missouri

Technitron, Inc.
New York, New York

X-Data Limited
Slough, Berkshire
England
Distributed computer peripherals

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
1 New York Plaza
New York, New York 10081

Stock Exchange(s): American

Ticker Symbol: DYR

Number of Employees:

1982	1,700	1979	2,400
1981	1,700	1978	1,650
1980	1,717		

Plant Footage:

1982	1,851,696 sq ft.	1979	1,667,287
1981	1,638,337	1978	759,673
1980	1,572,883		

Sales and Earnings

	Net Sales	Net Income
1982	$ 157,478,000	$ 4,010,000
1981	151,564,000	7,250,000
1980	155,276,000	7,010,000
1979	141,328,000	5,280,000
1978	78,310,629	3,470,000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	3,405,000	$ 1.18
1981	3,427,000	2.12
1980	3,027,000	2.32
1979	2,569,425	2.27
1978	1,962,632	1.77

‡ Based on weighted average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1982	1981
Mobile equip. & industrial prods.	$ 82,533	$ 68,992
Electronic prods.	42,628	38,544
Transportation prods.	32,317	44,028
Total	$ 157,478	$ 151,564

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.70	—	—
1981	0.62	—	—
1980	0.56	—	—
1979	0.48	—	3-for-2
1978	0.43	—	—

+ Adjusted to reflect stock split.

Common Stock Equity ‡

	Total Equity	Equity Per Share #
1982	$ 52,714,000	$ 15.31
1981	50,731,000	14.84
1980	45,248,000	13.76
1979	34,903,000	11.94
1978	21,200,000	10.77

‡ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
# Based on year-end shares outstanding adjusted for dilution and stock dividend.

Income Account *

Year ended July 31	1982	1981
Net sales	$ 157,478,000	$ 151,564,000
Other income	1,533,000	3,622,000
Total income	$ 159,011,000	$ 155,186,000
Cost of sales	119,345,000	113,965,000
Expenses	29,288,000	24,893,000
Interest expense	2,658,000	2,078,000
Income before taxes	$ 7,720,000	$ 14,250,000
Income taxes	3,710,000	7,000,000
Net Income	$ 4,010,000	$ 7,250,000

*Included in Costs and Expenses, Depreciation and Amortization: $4,132,000 in 1982 and $4,102,000 in 1981.

Assets

As of July 31	1982	1981 ‡
Cash	$ 1,621,000	$ 1,706,000
Investments	7,644,000	19,000,000
Recover fed inc tax	1,145,000	—
Accts. receiv., net	16,843,000	18,769,000
*Inventories	26,920,000	25,715,000
Prepaid expenses	729,000	496,000
Current Assets	$ 54,902,000	$ 65,686,000
#Fixed assets	33,938,000	30,696,000
Other assets	14,709,000	4,113,000
Total Assets	$ 103,549,000	$ 100,495,000

Liabilities

	1982	1981 ‡
Notes payable	$ 1,793,000	$ 1,196,000
Long-term debt, curr.	1,230,000	1,192,000
Accts. payable	12,543,000	14,396,000
Other curr. liabilities	7,122,000	6,975,000
Income taxes	2,297,000	2,511,000
Curr. Liabilities	$ 24,985,000	$ 26,270,000
Long-term debt	20,013,000	19,601,000
Deferred inc. taxes	1,256,000	993,000
Other liabilities	4,581,000	2,900,000
+ Common stock	3,271,000	3,261,000
Add. paid-in capital	21,533,000	21,393,000
Retained earnings	28,321,000	26,563,000
Treasury stock	(411,000)	(486,000)
Total Liabilities & Shareholders' Equity	$ 103,549,000	$ 100,495,000

‡ Restated
* At lower of cost (FIFO and LIFO) or net realizable value
# Less accumulated depreciation and amortization
+ $1 par value

Statistical Summary

% Income bef. Taxes to Sales	4.90	9.40
% Net Income to Sales	2.55	4.78
% Net Income to Equity	7.61	14.29
Sales to Inventories	5.85	5.89
Working Capital	$29,917,000	$39,416,000
Current Ratio	2.20	2.50
Shareholders' Equity	$52,714,000	$50,731,000

EAC Industries, Inc.

Suite 1400
135 South LaSalle Street
Chicago, Illinois 60603
(312) 346-2015

Officers: Peter B. Fritzsche, chairman of the board & president; Paul Fritzsche, v.p. - operations and administration & secretary; Kenneth N. Pedersen, v.p. - finance & treasurer; Peter O. Fetzer, asst. secretary.

Directors: James M. Baisley*, Richard H. Chandler, George J. Dunn, Paul Fritzsche, Peter B. Fritzsche*, Philip H. Geier, Jr., James F. Peil*, Daniel E. Virnich*

* Member of the Executive Committee.

Areas of Work: Manufactures hardware products such as screen and storm doors and security locks; electrical equipment such as compressors, electrical controllers, fans, pumps, electric motors, collector rings and uninterruptible and standby power supplies; point-of-purchase advertising such as in-store sales aids, wall decorations and metallized plastic; manufactured housing for dealers and developers.

Subsidiaries:

Welco Industries, Inc.
Cincinnati, Ohio

Ideal Security Hardware Corporation
St. Paul, Minnesota

Goodren Products Corporation
Englewood, New Jersey

Sterling Corporation
White Pigeon, Michigan

Transfer Agent(s):

Midlantic National Bank
Edison, New Jersey

Stock Exchange(s): American

Ticker Symbol: EAC

Sales and Earnings

	Revenues +	Net Income
1982	$ 32,774,000	$ 1,891,000
1981	32,181,000	1,934,000
1980	32,801,000	1,624,000
1979	31,254,000	1,741,000
1978	30,078,000	(1,676,000)

	No. of Com. Shares #	Earn. per Share #
1982	1,578,000	$ 1.20
1981	1,556,000	1.24
1980	1,793,000	0.91
1979	1,901,000	0.92
1978	N.A.	—

(Loss)
N.A. — Not available
+ Of continuing operations only
# Based on the weighted average number of shares outstanding

Revenues By Line of Business
(000's)

	1982	1981
Hardware	$ 18,181	$ 19,875
Electro Mechanical	8,170	7,466
Graphic arts	2,943	3,321
Affiliate	345	373
Corp. & others	3,135	1,146
Total	$ 32,774	$ 32,181

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.40	—	—
1981	0.36	—	—
1980	0.36	—	—
1979	0.30	—	—
1978	0.21	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 14,957,000	$ 9.48
1981	13,337,000	8.56
1980	11,964,000	7.71

Income Account
(000's)

Year ended Jan. 31	1983	1982
Net sales	$ 32,120	$ 31,209
Other income	654	972
Total income	$ 32,774	$ 32,181
Cost of sales	22,250	21,569
Expenses	6,249	6,215
Depreciation & amortization	1,092	968
Interest expense	380	451
Income before taxes	$ 2,803	$ 2,978
Income taxes	912	1,044
Net Income	$ 1,891	$ 1,934

Assets
(000's)

As of Jan. 31	1983	1982
Cash & marketable securities	$ 1,543	$ 1,736
Accts. receiv., net	5,190	5,195
*Inventories	6,452	6,584
Prepaid expenses	173	438
Current Assets	$ 13,358	$ 13,953
Investments	3,252	3,050
#Fixed assets	5,482	5,146
Other assets	761	870
Intangibles	1,141	1,179
Total Assets	$ 23,994	$ 24,198

Liabilities
(000's)

Long-term debt, curr.	$ 456	$ 464
Accts. payable	2,419	2,864
Accruals	1,403	1,562
Income taxes	601	949
Curr. Liabilities	$ 4,879	$ 5,839
Long-term ebt	3,279	4,116
Other liab.	377	498
Deferred inc. taxes	502	408
+ Common stock	212	208
Add. paid-in capital	10,930	10,655
Cum. trans. adjust.	(88)	(57)
Retained earnings	7,235	5,973
Treasury stock	(3,332)	(3,442)
Total Liabilities & Shareholders' Equity	$ 23,994	$ 24,198

* At lower of cost (LIFO) or market
# Less accumulated depreciation and amortization
+ $0.10 par value

Statistical Summary

%Income bef. Taxes to Sales	8.73	9.54
%Net Income to Sales	5.89	6.20
%Net Income to Equity	12.64	14.50
Sales to Inventories	4.98	4.74
Working Capital	$ 8,479,000	$ 8,114,000
Current Ratio	2.74	2.39
Shareholders' Equity	$14,957,000	$13,337,000

Eagle-Picher Industries, Inc.

580 Walnut Street
P.O. Box 779
Cincinnati, Ohio 45201
(513) 721-7010

Officers: William D. Atteberry, chairman of the board; Thomas E. Petry, president & chief executive officer; Robert R. Axelson, John W. Painter, executive v.p.'s; James M. Dines, Jefferson W. Hudson, group v.p.'s; John E. Powers, sr. v.p. & controller; James A. Ralston, general counsel; James G. Baird, J. Rodman Nall, v.p.'s; Charles S. Dautel, v.p. & secretary; David N. Hall, v.p. & treasurer; Joshua E. Adams, asst. treasurer; Carroll D. Curless, asst. conroller; David W. Matthews, asst. secretary

Directors: William D. Atteberry, Robert R. Axelson, Sanford M. Brooks, Paul W. Christensen, Jr., Jefferson W. Hudson, Wickliffe Jones, Daniel W. LeBlond, Charles M. Barrett, John W. Painter, Charles S. Mechem, Jr., V. Anderson Coombe, Thomas E. Petry, Sidney J. Weinberg, Jr.

Areas of Work: The Company's electronic activities include the development of special purpose battery systems for electrical vehicles, utility load leveling, and world-wide communications satellites; development of a data terminal system for industrial computers; new crystalline materials for semiconductor and infra-red applications.

Electronics Divisions

Electronics Division
Joplin, Missouri
Special purpose batteries, high precision metal products.

The Elmac Corporation
Huntington, West Virginia
Manufactures belt haulage systems, electrical transmission systems and controls, replacement parts for mining machines and rubber tired vehicles for the underground coal mining and hard rock mining industries.

Specialty Materials Division
Quapaw, Oklahoma
Produces high purity germanium, gallium, lithium, and boron materials for the nuclear and electronic industries.

Transfer Agent(s):

The First National Bank of Cincinnati
Cincinnati, Ohio

Stock Exchange(s): New York, Cincinnati

Ticker Symbol: EPI

Number of Employees:

1982	7,000	1979	10,200
1981	9,700	1978	10,700
1980	9,400		

Sales and Earnings

	Net Sales	Net Income
1982	$ 531,452,143	$ 11,389,982
1981	624,207,641	18,552,692
1980	543,297,442	21,297,719
1979	590,018,144	30,704,325
1978	526,497,563	27,804,513

	No. of Com. Shares	Earn. per Share ‡
1982	9,543,000	$ 1.17
1981	9,632,000	1.88
1980	9,715,000	2.14
1979	9,821,000	3.03
1978	9,900,000	2.70

‡ Based on the average number of shares outstanding.

Revenues By Line of Business
(000's)

	1982	1981
Basic materials & chemicals	$ 191,500	$ 220,300
Machinery & allied products	201,000	251,400
Transportation products	139,000	152,500
Total	$ 531,500	$ 624,200

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.96	—	—
1981	0.96	—	—
1980	0.90	—	—
1979	0.86	—	—
1978	0.77	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1982	$ 217,027,329	$ 22.74
1981	216,040,345	22.43
1980	208,430,199	21.46
1979	198,070,155	20.17
1978	178,221,328	18.00

‡ After allowing for preference stock at a stated value of $33 per share.

Income Account *

Year ended Nov. 30	1982	1981
Net sales	$ 531,452,143	$ 624,207,641
Cost of sales	442,531,107	522,538,509
Expenses	55,867,731	59,530,337
Interest expense	8,6[illegible]85	8,103,811
Asbestos litigation	9,657,180	9,000,000
Other income	(2,056,542)	(4,417,708)
Income before taxes	$ 16,789,982	$ 29,452,692
Income taxes	5,400,000	10,900,000
Net Income	$ 11,389,982	$ 18,552,692

* Included in Costs and Expenses, Depreciation and Amortization: $21,180,775 in 1982 and $23,260,033 in 1981.

Assets

As of Nov. 30	1982	1981
Cash	$ 26,634,396	$ 15,432,930
Receiv., net	67,579,617	86,717,661
*Inventories	81,956,735	105,346,776
Prepaid expenses	7,673,675	8,400,638
Current Assets	$ 183,844,423	$ 215,898,005
Investments	10,171,797	5,214,359
#Fixed assets	167,234,497	173,646,379
Other assets	6,167,559	6,504,451
Total Assets	$ 367,418,276	$ 401,263,194

Liabilities

Long-term debt, curr.	$ 6,060,500	$ 13,228,201
Accts. payable	23,685,160	31,375,501
Accruals	21,364,925	22,149,445
Comp. & empl. benefits	5,875,278	7,136,077
Income taxes	3,700,738	6,371,575
Curr. Liabilities	$ 60,686,601	$ 80,260,799
Long-term debt	68,196,893	85,202,048

Other long-term liabilities	3,615,775	2,918,332
Deferred inc. taxes	16,119,710	14,993,010
+ Preferred stock	1,771,968	1,848,660
+ + Common stock	12,500,000	12,500,000
Add. paid-in capital	4,138,625	4,209,305
Retained earnings	208,960,319	206,858,368
Treasury stock	(8,571,615)	(7,527,328)
Total Liabilities & Shareholders' Equity	$ 367,418,276	$ 401,263,194

* At lower of cost (LIFO, standard or average) or market
# Less accumulated depreciation
+ $33 stated value
+ + $1.25 par value

Statistical Summary

%Income bef. Taxes to Sales	3.16	4.72
%Net Income to Sales	2.14	2.97
%Net Income to Equity	5.21	8.51
Sales to Inventories	6.48	5.93
Working Capital	$123,157,822	$135,637,206
Current Ratio	3.03	2.69
Shareholders' Equity	$218,799,297	$217,889,005

Eastman Kodak Company

343 State Street
Rochester, New York 14650
(716) 724-4000

Officers: Walter A. Fallon, chairman of the board & chief executive officer; Colby H. Chandler, president; David S. Greenlaw, v.p. & dir., corp. commercial affairs; David J. Metz, v.p. & dir., corp. communications; Robert B. Murray, v.p. & dir., corp. planning; Herbert L. Rees, v.p.-corp. staff; Kay R. Whitmore, exec. v.p. & gen. mgr. Photographic Div.; Albert L. Sieg, v.p. & dir.-photographic planning, Photographic Div.; Toy F. Reid, exec. v.p. & gen. mgr., Eastman Chemicals Div.; Robert C. Petrey, John H. Sanders, Harry W. Coover, v.p.'s, Eastman Chemicals Div.; Leo J. Thomas, sr. v.p. & dir.-Kodak Research Laboratories; Kendall M. Cole, sr. v.p.-legal & general counsel; Robert A. Sherman, sr. v.p. & dir.-finance & adm.; Paul L. Smith, v.p.-finance & adm.; Lowrie G. Piercy, general comptroller; Donald E. Snyder, treasurer; William L. Sutton, sr. v.p. & dir.-corp. relations; John R. McCarthy, v.p.-corp. relations.

Directors: Walter A. Fallon*, chairman; Juanita M. Kreps, Roger E. Anderson, Colby H. Chandler*, Kendall M. Cole*, Robert S. Hatfield, Robert A. Sherman*, J. Paul Lyet, Charles T. Duncan, Toy F. Reid*, John G. Smale, William L. Sutton*, Kay R. Whitmore*

* Member of the Executive Committee

Areas of Work: Develops, manufactures and markets still and motion picture cameras and projectors, lenses, microfilming units, and professional photographic equipment, photographic films, papers, plates and chemicals, business equipment and related products, including copier-duplicators; radiographic products; light-sensitive materials for scientific use; positive-working photoresists for fabricating circuit boards, duplicating plates for making negative copies of printed circuits; man-made fibers, industrial chemicals and plastics.

Divisions and Subsidiaries:

Kodak Park Division
1669 Lake Avenue
Rochester, New York 14650
(716) 458-1000

Kodak Apparatus Division
901 Elmgrove Road
Rochester, New York 14650
(716) 724-4000

Distillation Products Industries Division
2255 Mount Read Boulevard
Rochester, New York 14603
(716) 722-2905

Business Systems Markets Division
343 State Street
Rochester, New York 14650
(716) 724-4000

Motion Picture and Audiovisuals Markets Division
343 State Street
Rochester, New York 14650
(716) 724-4000

Consumer Markets Division
343 State Street
Rochester, New York 14650
(716) 724-4000

Graphics Markets Division
343 State Street
Rochester, New York 14650
(716) 724-4000

Professional and Finishing
Markets Division
343 State Street
Rochester, New York 14650
(716) 724-4000

Radiography Markets Division
343 State Street
Rochester, New York 14650
(716) 724-4000

Eastman Technology, Inc.
343 State Street
Rochester, New York 14650
(716) 724-4000

International Photographic Division
343 State Street
Rochester, New York 14650
(716) 724-4000

Customer Equipment Services Division
800 Lee Road
Rochester, New York 14650
(716) 724-4000

Eastman Chemicals Division
343 State Street
Rochester, New York 14650
(716) 325-2000

Arkansas Eastman Company
P.O. Box 2357
Batesville, Arkansas 72501
(501) 698-1811

Carolina Eastman Company
P.O. Box 1782
Columbia, South Carolina 29202
(803) 794-9200

Tennessee Eastman Company
P.O. Box 511
Kingsport, Tennessee 37662
(615) 246-2111

Texas Eastman Company
P.O. Box 7444
Longview, Texas 75601
(214) 757-6611

Eastman Gelatine Corporation
227 Washington Street
Peabody, Massachusetts 01960
(617) 531-1700

Atex, Inc.
Bedford, Massachusetts

Kodak Colorado Division
Windsor, Colorado

Spin Physic[illegible]c.
San Diego, California

Industria Fotografica Interamericana, S.A. de C.V.
Mexico

Kodak Canada Inc.
3500 Eglinton Avenue West
Toronto, Ontario, M6M 1V3 Canada
(416) 766-8233

Kodak Limited
P.O. Box 66
Kodak House
Station Road, Hemel Hempstead
Hertfordshire, HP1 1JU, England

Kodak-Pathe
8-26 rue Villiot
75008-Paris, Cedex 12
France

Kodak A.G.
Postfach 369
7000 Stuttgart 60, Germany

Kodak (Australasia) Pty. Ltd.
173-3058 Elizabeth Street
Coburg, Victoria, Australia

Kodak Brasilerira C.I.L.
Av. Brigadeiro Faria Limia, 1815, 7th Floor
Caixa Postal 225
Sao Paulo, 01000 Brazil

Transfer Agent(s):

Lincoln First Bank, N.A.
P.O. Box 1250
Rochester, New York 14603

First Jersey National Bank
1 Exchange Place
Jersey City, New Jersey 07303

Stock Exchange(s): New York, Midwest, Pacific, Boston, Phila-Balt-Wash, Paris, London

Ticker Symbol: EK

Number of Employees:

	U.S.	Worldwide
1982	93,300	136,500
1981	91,900	136,400
1980	84,400	129,500
1979	80,800	126,300
1978	79,600	124,800

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1982	$ 10,815,000	$ 1,162,000
1981	10,337,000	1,239,000
1980	9,734,303	1,153,579
1979	8,028,231	1,000,764
1978*	7,012,923	902,284

	No. of Com. Shares #	Earn. per Share #
1982	163,200,000	$ 7.12
1981	161,700,000	7.66
1980	161,389,000	7.15
1979	161,383,738	6.20
1978	161,375,931	5.59

* 53 weeks
# Based on average number of shares outstanding

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$3.55		
1981	3.50		—
1980	3.20	—	—
1979	2.90	—	—
1978	2.33		

Common Stock Equity

	Total Equity (000's)	Equity Per Share #
1982	$ 7,541,000	$ 46.21
1981	6,770,000	41.66
1980	6,027,806	37.35
1979	5,390,603	33.40
1978	4,857,681	30.16

Based on average number of shares outstanding

Income Account *
(000's)

Year ended	12/26/82	12/27/81
Net sales	$ 10,815,000	$ 10,337,000
Cost of sales	6,830,000	6,342,000
Expenses	2,125,000	1,935,000
Oper. profit	$ 1,860,000	$ 2,060,000
Investment income	117,000	162,000
Total	$ 1,977,000	$ 2,222,000
Interest exp.	89,000	64,000
Other expense	16,000	25,000
Income before taxes	$ 1,872,000	$ 2,183,000
Income taxes	710,000	944,000
Net Income	$ 1,162,000	$ 1,239,000

* Included in Costs and Expenses. Depreciation $575,000,000 in 1982 and $454,000,000 in 1981.

Assets
(000's)

As of	12/26/82	12/27/81
Cash	$ 90,000	$ 163,000
Marketable securities	928,000	959,000
Receiv., net	1,829,000	1,709,000
*Inventories	2,101,000	1,970,000
Deferred inc. taxes	23,000	115,000
Prepaid expenses	318,000	147,000
Current Assets	$ 5,289,000	$ 5,063,000
#Fixed assets	5,058,000	4,157,000
Other assets	275,000	226,000
Total Assets	$ 10,622,000	$ 9,446,000

Liabilities
(000's)

Payables	$ 1,670,000	$ 1,605,000
Dividends payable	215,000	203,000
Income & other taxes	261,000	311,000
Curr. Liabilities	$ 2,146,000	$ 2,119,000
Conv. deben. 4½%	341,000	66,000
Other liabilities	148,000	142,000
Deferred inc. taxes	446,000	349,000
+ Common stock	414,000	407,000
Add. paid-in capital	519,000	336,000
Retained earnings	6,608,000	6,027,000
Total Liabilities & Shareholders' Equity	$ 10,622,000	$ 9,446,000

* At cost (LIFO) which is not in excess of market.
# Less accumulated depreciation.
+ $2.50 par value.

Statistical Summary
(000's)

%Income bef. Taxes to Sales	17.31	21.12
%Net Income to Sales	10.74	11.99
%Net Income to Equity	15.41	18.30
Sales to Inventories	5.15	5.25
Working Capital	$3,143,000,000	$2,944,000,000
Current Ratio	2.46	2.39
Shareholders' Equity	$7,541,000,000	$6,770,000,000

Eaton Corporation

100 Erieview Plaza
Cleveland, Ohio 44114
(216) 523-5000

Officers: E.M. de Windt, chairman of the board & chief executive officer; James R. Stover, president & chief operating officer; Melvin C. Arnold, executive v.p.-law & corporate relations; Stephen R. Hardis, exec. v.p.-finance & administration; Mellon C. Baird, Jr., president-Defense and Systems Group; Samuel S. Blackmore, president-Industrial Group; William E. Butler, president-Automotive Group; Robert W. Gillison, president-Truck Components Group; Alfred M. Rankin, Jr., president-Materials Handling Group; John M. Carmont, v.p. & treasurer; John D. Evans, v.p.-human resources; Gerald L. Gherlein, v.p. & general counsel; Herbert Hubben, v.p.-international; John W. Hushen, v.p.-government relations; William R. Kiessel, v.p.-manufacturing services; Ronald L. Leach, v.p.-accounting; Warren B. Offutt, v.p.-technical management; J. Bernard Reilly, v.p.-automotive marketing; Richard T. Sadler, v.p. & secretary; Floyd M. Wilkerson, v.p.-administration; Marshall Wright, v.p.-corporate affairs.

Directors: E.M. de Windt, chairman of the board; Charles A. Anderson, Arthur Dole III, Carl A. Gerstacker, Charles E. Hugel, William G. Meese, Furman C. Moseley, Hooper G. Pattillo, Nicholas R. Petry, Samuel K. Scovil, James R. Stover, Neil A. Armstrong, J. Donald Rauth, Javier Vidal.

Operating Units:

Transportation Products Group.

Truck Components-mechanical transmissions, drive and trailer axles, brakes, locking differentials, engine valves, hydraulic valve lifters, tire valves, leaf springs, viscous fan drives, power steering pumps, thermostats, air conditioning equipment, and couplings, hose and tubing for the over-the-road truck industry.

Off-Highway Vehicle Components Group.

Mechanical and hydrostatic transmissions, forgings, drive axles, brakes, engine valves, hydraulic valve lifters, hydraulic motors, couplings, hose and tubing.

Passenger Car Components.

Engine valves, hydraulic valve lifters, lease springs, emission control valves, viscous fan drives, speed conrols, tire valves, thermostats, fasteners, automatic temperature controls, heaters and air conditioning equipment.

Industrial (Electrical and Electronic).

Industrial control components, assemblies, systems and drives, avionics and defense electronics, electronic test instrumentation, low-voltage power distribution equipment, commercial controls and fasteners, hoisting equipment and automated materials handling systems, industrial tubing, clutches, brakes and gear reducers.

Materials Handling Vehicles.

Computer-controlled automatic materials handling systems.

Transfer Agent(s):

AmeriTrust Company
P.O. Box 6477
Cleveland, Ohio 44101

Stock Exchange(s): New York, Midwest, Pacific, London.

Ticker Symbol: ETN

Number of Employees:

1982	40,361	1979	57,755
1981	48,933	1978	60,809
1980	50,358		

Sales and Earnings

	Net Sales ‡ (000's)	Net Income † (000's)
1982	$ 2,452,600	$ (189,600)
1981	2,841,600	82,400
1980	2,779,300	115,800
1979	2,911,400	153,300
1978	2,388,900	130,900

	No. of Com. Shares +	Earn. per Share #
1982	28,771,656	$ —
1981	27,301,831	3.01
1980	26,724,738	4.35
1979	25,115,508	5.86
1978	25,915,718	5.00

(Loss)
‡ Of continuing operations only.
† Including extraordinary credit of $11,600,000 ($0.45 per share) in 1978.
+ Adjusted to reflect stock split.
# Based on the monthly average number of shares outstanding during each year adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1982	1981
Electronic & electrical	$ 1,343,000	$ 1,415,000
Vehicle components	1,129,000	1,442,000
Intersegment sales	(19,000)	(15,000)
Total	$ 2,453,000	$ 2,842,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$1.72	—	—
1981	1.72	—	—
1980	1.72	—	—
1979	1.61	—	3-for-2
1978	1.50	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity †	Equity Per Share ‡
1982	$ 789,460,275	$ 27.44
1981	1,001,373,445	36.68
1980	988,726,265	37.00
1979	911,372,775	34.90
1978	798,416,745	30.81

† After allowing for preferred stock at liquidation values.
‡ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 2,452,573	$ 2,841,577
Cost of sales	1,869,918	2,099,205
Expenses	508,532	509,364
Interest expense	67,655	72,046
Exch. loss	4,338	4,206
Gain on exch. of comm. shares for deben.	(15,829)	—
Earn. of fin. subsid.	(14,624)	(23,236)
Interest expense	(14,604)	(10,571)
Other income	(11,187)	(23,439)
Unusual items	181,446	—
Income(loss)bef. taxes	$ (123,072)	$ 214,002
Income taxes (credit)	(52,114)	86,329
Inc. (loss) - cont.oper.	$ (70,958)	$ 127,673
Loss. discont. oper.	(118,672)	(45,305)
Net Income (Loss)	$ (189,630	$ 82,368

* Included in Costs and Expenses, Depreciation and Amortization. $93,788,000 in 1982 and $86,172,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 9,202	$ 30,057
Short-term securities	43,828	74,661
Accts. receiv., net	335,652	402,507
*Inventories	442,568	530,135
Def. inc. taxes	90,216	33,025
Other curr. assets	48,356	8,697
Current Assets	$ 969,822	$ 1,079,082
Investments in finance subsid.	35,215	50,998

Investments in assoc. cos.	46,325	42,906
#Fixed assets	757,983	787,593
Other assets	29,343	31,117
Intangibles	96,987	89,825
Assets of discont. oper.	94,449	200,040
Total Assets	$ 2,030,124	$ 2,281,561

Liabilities
(000's)

Long-term debt, curr	$ 12,398	$ 15,258
Short-term debt	32,590	36,663
Accts. payable	131,789	163,161
Payrolls & other accruals	317,590	234,747
Taxes	80,583	95,001
Curr. Liabilities	$ 574,950	$ 544,830
Long-term debt	380,265	544,775
Other liab.	222,605	89,701
Deferred inc. taxes	49,668	86,731
+ 4¼% Cum. conv. pref. stock	991	1,103
+ + Serial pref. stock	152	163
+ + + Common stock	14,386	13,651
Add. paid-in capital	163,291	124,705
Retained earnings	676,178	915,304
For curr. trans. adjust.	(52,362)	(39,402)
Total Liabilities & Shareholders' Equity	$ 2,030,124	$ 2,281,561

* At lower of cost (FIFO; LIFO for certain domestic inventories) or market.
# Less accumulated depreciation and amortization.
+ $25 par value.
+ + $0.50 stated value.
+ + + $0.50 par value.

Statistical Summary

%Net Income to Equity	—	8.11
Sales to Inventories	5.54	5.36
Working Capital	$394,872,000	$ 534,252,000
Current Ratio	1.69	1.98
Shareholders' Equity	$802,636,000	$1,015,524,000

Echlin Inc.

100 Double Beach Road
Branford, Connecticut 06405
(203) 481-5751

Officers: Frederick J. Mancheski, chairman of the board & chief exec. officer; F.E. Pilling, president & chief operating officer; Harold F. Anderson, v.p.-engineering and manufacturing; Robert J. Burian, v.p.-employee relations; Thomas R. Hancock, v.p.-investor relations; David H. Spiller, v.p., secretary & general counsel; Richard B. Patterson, corp. controller; J. William Bowman, asst. v.p.-investments and capital financing; Charles W. O'Connor, asst. secretary; Richard A. Wisot, treasurer

Directors: Frederick J. Mancheski, chairman of the board; J. William Jaspersen, John E. Echlin, John E. Echlin, Jr., Milton P. DeVane, Eugene J. Muldoon, Raymond G. Dowsett, John F. Gustafson, Phillip S. Myers, Clarence E. Johnson, Frank E. Pilling

Areas of Work: Manufactures parts and supplies used to maintain or improve the efficiency and safety of motor vehicles including automotive electronic, electro-mechanial, cooling system and fuel system parts. Safety products include hydraulic brake parts, air brake parts, controllers for electric brakes, and additional safety-related products.

Divisions and Subsidiaries:

Ace Electric Company, Inc.
Kansas City, Missouri
Columbus, Kansas

Automotive Controls Corp.
Branford, Connecticut
Independence, Kansas

The Berg Manufacturing Company
Iola, Kansas

Ballwin-Washington, Inc.
Ballwin, Missouri
Washington, Missouri

Blackstone Manufacturing Company
Chicago, Illinois

Brake Parts Company
McHenry & Litchfield, Illinois

Lift Parts Mfg. Co.
Des Plaines, Illinois

Mechanex, Inc.
Englewood, Colorado

Echlin of Puerto Rico
Ponce, Puerto Rico

Kravex Manufacturing Corp.
Philadelphia, Pennsylvania

Midland Brake, Inc.
Paris, Tennessee
Owosso, Michigan

Sensor Engineering Company
Branford, Connecticut

Tekonsha Engineering Company
Tekonsha, Michigan

Roto-Master, Inc.
North Hollywood, California

Berg Europa, GmbH
Walldorf, West Germany

BWD International, GmbH
Hamburg, West Germany

Berg Manufacturing (U.K.) Ltd.
Blackburn, England

Echlin Charger Manufacturing Company (Pty.) Limited
Johannesburg, South Africa

Echlin Mexicana S.A. de C.V.
Mexico City, Mexico

Echlin de Venezuela, C.A.
Caracas, Venezuela

Echlin do Brasil, S.A.
Sao Paulo, Brazil

Echlin Australia (Pty.) Ltd.
Melbourne, Australia

Echlin Canada Inc.
Toronto, Canada

Transfer Agent(s):

The Connecticut Bank and Trust Company
Hartford, Connecticut

Stock Exchange(s): New York

Ticker Symbol: ECH

Sales and Earnings

	Net Sales	Net Income
1982	$ 490,567,000	$ 26,532,000
1981	415,747,000	12,737,000
1980	301,400,000	8,769,000
1979	304,022,000	22,655,000
1978	278,304,000	18,644,000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	20,466,000	$ 1.30
1981	18,300,000	0.70
1980	15,993,000	0.55
1979	15,142,000	1.50
1978	14,367,000	1.30

‡ Based on the weighted average number of common shares outstanding, adjusted to reflect stock split.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$0.54	—	—
1981	0.52	—	—
1980	0.48	—	—
1979	0.42	—	—
1978	0.33	—	2-for-1

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Snare ‡
1982	$ 211,915,000	$ 10.36
1981	199,867,000	9.72
1980	144,164,000	9.00
1979	142,405,000	8.93
1978	101,331,000	7.04

‡ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended Aug. 31	1982	1981
Net sales	$ 490,567	$ 415,747
Cost of sales	336,653	292,135
Expenses	102,793	88,259
Interest expense	10,154	12,219
Interest income	(2,617)	(1,791)
Income before taxes	$ 43,584	$ 24,925
Income taxes	17,052	12,188
Net Income	$ 26,532	$ 12,737

* Included in Costs and Expenses, Depreciation and Amortization: $12,761,000 in 1982 and $10,271,000 in 1981.

Assets
(000's)

As of Aug. 31	1982	1981
Cash	$ 4,977	$ 6,280
Accts. receiv.	73,710	72,182
*Inventories	159,833	147,225
Other assets	12,217	6,464
Current Assets	$ 250,737	$ 232,151
Investments & advances	1,592	826
#Fixed assets	93,184	82,736
Intangible assets	4,658	5,057
Market secur.	28,939	18,247
Other assets	9,111	3,507
Total Assets	$ 388,221	$ 342,524

Liabilities
(000's)

Notes payable	$ 26,129	$ 16,590
Long-term debt, curr.	2,239	1,300
Accts. payable	37,339	32,985
Accrued payroll	12,199	8,513
Other accruals	14,372	12,817
Income taxes	8,751	11,380
Curr. Liabilities	$ 101,029	$ 83,585
Long-term debt	67,960	54,395
Deferred inc. taxes	7,317	4,677
+ Common stock	20,722	20,711
Add. paid-in capital	82,327	82,219
Retained earnings	114,026	98,553
For. curr. trans. adj.	(2,165)	—
Treasury stock	(2,995)	(1,616)
Total Liabilities & Shareholders' Equity	$ 388,221	$ 342,524

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.88	6.00
%Net Income to Sales	5.41	3.06
%Net Income to Equity	12.52	6.37
Sales to Inventories	3.07	2.82
Working Capital	$149,708,000	$148,566,000
Current Ratio	2.48	2.78
Shareholders' Equity	$211,915,000	$199,867,000

EDO Corporation

14-04 111th Street
College Point, New York 11356
(212) 445-6000

Officers: William R. Ryan, chairman of the board, Gerald Albert, president; John H. Meyn, vice president-administration and secretary; Michael J. Hegarty, v.p.-finance & treasurer, Charles F. Anderson, Jr. assistant secretary.

Directors: William R. Ryan, Michael J. Hegarty, Robert A. Lapetina, H. Struve Hensel, James T. Pyle, Richard Rachals, Gerald Albert, James S. Coles, John H. Meyn, Ralph O. Romaine, Noel B. McLean.

Areas of Work: Produces electronic systems and equipment, electro-mechanial devices and fiber reinforced composites for civil and military aviation, ocean navigation and underwater detection, surveillance and exploration.

Divisions:

Western Division
2645 South 300 West
Salt Lake City, Utah 84115
(801) 486-7481

Oceanographic and marine navigation instrumentation, sonar doppler navigation equipment, graphic recorders, piezoelectric ceramics, acoustic devices underwater video systems and equipment

ELINCO Division
272 Main Avenue
Norwalk, Connecticut 06851
(203) 847-5861

Designs and manufactures specialized rotating components for major electronic companies, including standard and temperature compensated DC tachometers, AC permanent magnet tachometers, induction generators, AC induction and torque motors; shunt, series, compound, universal, torque and permanent magnet DC motors, hysteresis and reluctance type synchronous motors.

Fiber Science, Division
506 North Billy Mitchell Road
Salt Lake City, Utah 84116
(801) 539-0747

Engaged in the filament winding of reinforced plastic composites for commercial aircraft water and waste system tanks, ducting and fittings; the development of hardware for military helicopters and aircraft; plastic products such as chemical tanks, fish farming equipment and molded fiberglass building units.

EDO International Division
14-04 111th Street
College Point, New York 11356

Markets EDO Corporation products around the world

EDO Government Systems Division
14-04 111th Street
College Point, New York 11356

Washington Office
2001 Jefferson Davis Highway
Arlington Virginia 22202
(703) 521-5260

Encompasses an integrated capability for total system development from initial concept through research and engineering, mauufacturing and life cycle logistic support, shipboard sonar products, such as the variable depth sonar, the helicopter towed hydrofoil sea sled, and other products in the fields of antisubmarine warfare, airborne mine countermeasures systems, aircraft ejection release units, and seaplane floats.

Transfer Agent(s):

Bradford Securities Operations, Inc.
Fort Lee Executive Park
Fort Lee, New Jersey 07024

Stock Exchange(s): American

Ticker Symbol: EDO

Number of Employees:

1981	1,855	1978	2,100
1980	1,916	1977	2,000
1979	2,161		

Plant Footage:

1981	805,000 sq. ft.	1978	690,000
1980	840,000	1977	600,000
1979	785,000		

Sales and Earnings

	Net Sales +	Net Income
1982	$ 101,794,000	$ (1,678,000)
1981	92,478,000	3,292,000
1980	73,541,000	2,548,000
1979	58,019,000	3,254,226
1978	46,389,000	2,643,132

	No. of Com. Shares‡	Earn. per Share‡
1982	3,400,000	$ —
1981	3,914,000	0.84
1980	3,900,000	0.65
1979	3,218,000	1.01
1978	3,096,000	0.85

+ Of continuing operations only.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividends.

Revenues By Line of Business

	1982	1981
Military systems	$ 70,883,000	$ 63,882,000
Marine systems & spec. prod	30,911,000	28,596,000
Total	$ 101,794,000	$ 92,478,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.31	50%	—
1981	0.25	10%	—
1980	0.24	—	—
1979	0.23	50%	—
1978	0.29	—	—

+ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 22,031,000	$ 7.36
1981	36,435,000	9.43
1980	33,749,059	8.75
1979	31,590,607	8.25
1978	23,393,788	7.55

‡ Adjusted to reflect stock dividends.

Income Account *

Year ended Dec. 31 •	1982	1981
Net sales	$ 101,794,000	$ 92,478,0000
Interest income	2,936,000	1,412,000
Other income	519,000	140,000
Total income	$ 105,249,000	$ 94,030,000
Cost of sales	79,127,000	72,594,000
Expenses	7,989,000	7,533,000
Research & devel	2,371,000	1,856,000
Pension plans	2,171,000	1,701,000
Interest expenses	727,000	839,000
Income before taxes	$ 12,864,000	$ 9,507,000
Income taxes	5,444,000	4,008,000
Inc. from cont. oper.	$ 7,420,000	$ 5,499,000
Loss from discont. oper.	(9,098,000)	(2,207,000)
Net Income (Loss)	$ (1,678,000)	$ 3,292,000

* Included in Costs and Expenses, Depreciation and Amortization: $2,112,000 in 1982 and $1,703,000 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 27 341,000	$ 9,189,000
Recov. inc. taxes	—	3,661,000
Accts. receiv., net	16,893,000	17,849,000
*Inventories	13,864,000	15,199,000
Prepaid expenses	163,000	388,000
Current Assets	$ 58,261,000	$ 46,286,000
#Fixed assets	15,950,000	9,678,000
Assets of discont. oper.	988,000	16,750,000
Defer. charges & other assets	378,000	218,000
Total Assets	$ 75,577,000	$ 72,932,000

Liabilities

Long-term debt, curr.	$ 900,000	$ 450,000
Accts. payable & accruals	12,351,000	8,875,000
Contract advances & deposits	27,427,000	9,295,000
Income taxes	4,086,000	5,352,000
Curr. Liabilities	$ 44,764,000	$ 23,972,000
Long-term debt	5,533,000	7,767,000
Employee stock obligation	—	300,000
Deferred inc. taxes	3,249,000	4,458,000
+ Common stock	2,992,000	2,577,000
Add. paid-in capital	6,249,000	18,699,000
Retained earnings	12,790,000	15,459,000
Employee stock obligation	—	(300,000)
Total Liabilities & Shareholders' Equity	$ 75,577,000	$ 72,932,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Net Income to Equity	—	9.04
Sales to Inventories	7.34	6.08
Working Capital	$13,497,000	$22,314,000
Current Ratio	1.30	1.93
Shareholders' Equity	$22,031,000	$36,435,000

EECO Incorporated

(formerly Electronic Engineering
Company of California)

1601 East Chestnut Avenue
Santa Ana, California 92701
(714) 835-6000

Officers: Patrick F. Cadigan, president & chief exec. officer; Burgess Dempster, chairman of the board; Robert B. Bonney, vice chairman; A. W. Finamore, v.p. & chief financial officer & secretary; Robert F. Meinicke, v.p. & div. mgr.-Component Products Division; Robert W. Allen, v.p.-administration; Adolf M. Cosentino, v.p. & president-EECO Computer, Inc.; John M. Ludutsky, v.p. & div. mgr.-Electronic Products Division

EECO Incorporated

Directors: Burgess Dempster, chairman; John F. Bishop, R. B. Bonney, W. Van Alan Clark, Jr., Fred A. Taylor, Patrick F. Cadigan, J.J. Shelton.

Areas of Work: Develops and manufactures passenger entertainment controls for airlines; thumbwheel and membrane switches; electronic packaging hardware, programming "software" and panel wiring services, modular socket assemblies and companion card files; punched tape readers; electronic video/audio editing equipment, editing equipment; telecommunications equipment; hotel computer systems.

Subsidiaries:

Electronic Engineering International (DISC)
1601 E. Chestnut Avenue
Santa Ana, California 92701

EECO Ltd.
Trafalgar Way
Bar Hill, Cambridge
CB3 8SQ, England

Transfer Agent(s):

Crocker National Bank
San Francisco, California 90054

Stock Exchange(s): American

Ticker Symbol: EEC

Number of Employees:

1982	702	1979	853
1981	711	1978	731
1980	756		

Plant Footage:

1981	205,000 sq. ft.	1978	105,000
1980	205,000	1977	180,000
1979	205,000		

Sales and Earnings

	Net Sales	Net Income ‡
1982	$ 35,282,000	$ (659,000)
1981	36,124,000	1,162,000
1980	42,644,000	5,261,000
1979	34,899,000	2,202,000
1978	27,009,000	2,068,000

	No. of Com. Shares ‡	Earn per Share #‡
1982	2,530,622	$ —
1981	2,530,261	0.46
1980	2,462,366	2.14
1979	2,398,608	0.92
1978	2,347,765	0.88

‡ Including extraordinary gain of $74,000 ($0.05 per share) in 1978.

# Based on the weighted average number of common shares outstanding adjusted to reflect stock splits.

Revenues By Line of Business

	1982 (000's)	%	1981 (000's)	%
Switch prods.	$10,803	31%	$10,651	29%
Air transport prods.	7,651	22	8,237	23
Mini-computer	6,846	19	7,712	21
Peripheral prods.	3,608	10	3,369	10
Electr. pkgng prods.	4,215	12	3,677	10
Video prods.	2,159	6	2,478	7
Total	$35,282	100%	$36,124	100%

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1982	$0.28	—	—
1981	0.25	—	—
1980	0.20	—	3-for-2
1979	0.17	—	—
1978	0.15	—	3-for-2

† Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 19,531,000	$ 7.72
1981	20,886,000	8.25
1980	19,844,000	8.06
1979	14,850,000	6.19
1978	12,589,000	5.36

‡ Based on the weighted average number of common shares outstanding adjusted to reflect stock splits.

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 35,282,000	$ 36,124,000
Cost of sales	22,147,000	22,114,000
Res. and develop.	5,118,000	3,231,000
Expenses	10,450,000	9,228,000
Interest income	(374,000)	(453,000)
Income (loss) before taxes	$ (2,059,000)	$ 2,004,000
Income taxes (credit)	(1,400,000)	842,000
Net Income (Loss)	$ (659,000)	$ 1,162,000

*Included in Costs and Expenses, Depreciation: $1,880,000 in 1982 and $1,444,000 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 5,685,000	$ 6,041,000
Accts. receiv., net	3,710,000	5,366,000
Income taxes receiv.	1,440,000	—
*Inventories	7,059,000	8,522,000
Prepaid expenses	242,000	237,000
Deferred taxes	410,000	421,000
Current Assets	$ 18,546,000	$ 20,587,000
#Fixed assets	10,162,000	10,103,000
Other assets	153,000	225,000
Total Assets	$ 28,861,000	$ 30,915,000

Liabilities

	1982	1981
Long-term debt, curr.	$ 48,000	$ 43,000
Accts. payable	1,484,000	1,736,000
Accrued payroll	1,020,000	1,258,000
Accrued group insur.	454,000	272,000
Customer deposits	88,000	173,000
Income taxes	—	31,000
Other liabilities	602,000	762,000
Curr. Liabilities	$ 3,696,000	$ 4,275,000
Long-term debt	3,792,000	3,843,000
Deferred inc. taxes	1,842,000	1,911,000
+ Common stock	5,361,000	5,279,000
Retained earnings	14,239,000	15,607,000
Eq. adjust. from for. curr. trans.	(69,000)	
Total Liabilities & Shareholders' Equity	$ 28,861,000	$ 30,915,000

* At lower of average cost or market (net realizable value).
# Less accumulated depreciation.
+ No par value.

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	—	5.55
%Net Income to Sales	—	3.22
%Net Income to Equity	—	5.56
Sales to Inventories	5.00	4.24
Working Capital	$14,850,000	$16,312,000
Current Ratio	5.02	4.82
Shareholders' Equity	$19,531,000	$20,886,000

EG&G, Inc.

45 William Street
Wellesley, Massachusetts 02181
(617) 237-5100

Officers: Bernard J. O'Keefe, chairman of the board & chief executive officer; Dean W. Freed, president & chief operating officer; David J. Beaubien, Charles C. Francisco, John M. Kucharski, Joseph Giuffrida, sr. vice presidents; Eugene J. White, sr. v.p.-finance; George H. Gage, Harold D. Cunningham, Ronald W. Kiehn, Jean R. Erkelbout, Charles J. Lawson, Jr., Samuel Rubinovitz, v.p.'s; Leo M. Kelly, general counsel & clerk; John R. Dolan, controller; Louis P. Valente, treasurer; John S. Donahue, Murray Gross, asst. clerks; James L. McGuinness, Robert F. O'Brien, asst. treasurers.

Directors: Bernard J. O'Keefe, Dean W. Freed, Herbert E. Grier, Kent F. Hansen, Roderick M. MacDougall, John N. Philips, William F. Pounds, Joseph F. Turley, Robert F. Goldhammer.

Divisions and Subsidiaries:

EG&G Ortec
100 Midland Road
P.O. Box C
Oak Ridge, Tennessee 37830
(615) 482-4413 or 4411

ORTEC is a leading supplier of nuclear radiation detectors and associated electronic modules and instruments used in physics research. ORTEC is also prominent in two technically related areas: materials analysis and life sciences. In both areas, ORTEC's computerized, on-line data analysis systems based on nuclear and electronic measurement techniques are used by industry and by biomedical researchers. Materials analysis instrumentation includes x-ray energy wavelength dispersive microanalysis systems, tube-excited fluorescence analyzers, and gamma spectroscopy systems. Life sciences systems are those for electrophoresis, electrophysiology, fluorescence scanning, and cerebral blood flow analysis.

EG&G Sealol
15 Pioneer Avenue
Warwick, Rhode Island 02888
(401) 781-4700

EG&G Sealol designs and manufactures mechanical sealing devices of all types for rotating shafts in aircraft, ships, nuclear submarines, nuclear power plants, automobiles, home appliances, and process pumps in refineries, petrochemical plants, and chemical processing industries and in the mining, drilling, and dredging industries. The Sealol Group maintains a global network of subsidiary operations, joint ventures, and licenses and is today the world's second largest seal supplier. Its welded metal bellows and mechanical face seals accommodate the temperatures, pressures, and speeds essential to energy efficiency in power-generating devices ranging from gas turbine jet engines to process pumps. Its stainless steel bellows seals for process pumps contain the harshest of abrasive slurries and have wide application in the mining, dredging, and petrochemial industries.

EG&G Sealol-Industrial Division
50 Sharp Drive
Howard Industrial Park
Cranston, Rhode Island 02920
(401) 463-8700

EG&G Sealol Engineered Products Division
15 Pioneer Avenue
Warwick, Rhode Island 02888
(401) 781-4700

EG&G Sealol-Industrial Division
7440 West Lawrence Avenue
Chicago, Illinois 60656
(312) 867-5080

EG&G Electronic Components Division
35 Congress Street
Salem, Massachusetts 01970
(617) 745-3200

Maufactures miniature and high-energy switching devices; maintains tube production facilities for contract work.

EG&G Electro-Optics Division
35 Congress Street
Salem, Massachusetts 01970
(617) 745-3200

Designs and manufactures triggered spark gaps, special pulse transformers, flash tubes and highspeed light sources, solid-state light detection devices and instruments for the characterization of pulsed and continuous light sources.

EG&G Wakefield Systems
EG&G Wakefield Components
Audubon Road
Wakefield, Massachusetts 01880
(617) 245-5900

Develops and markets thermal dissipation devices for electronic components and systems for life-testing of integrated circuit devices.

EG&G Environmental Equipment Division
151 Bear Hill Road
Waltham, Massachusetts 02154
(617) 890-3710

Designs and manufactures oceanograhic, meteorological and geophysical instruments and systems for pollution monitoring, research, and industrial applications. Instrumentation line includes side-scan sonar, seismic profiling systems, electromagnetic current meters, dew point hygrometers, anemometers, temperature recorders, and visibility meters.

EG&G Bionomics
Marine Research Laboraory
10307 Gulf Beach Highway
Pensacola, Florida 32507
(904) 492-0515

Specializes in laboratory toxicology studies of aquatic life to measure precisely what levels of water pollution are harmful or fatal to different species. Provides measurement studies for the nation's leading manufacturers or processors of oil, detergents, pesticides, industrial chemicals, fertilizers and drugs, and for agencies of the Federal Government responsible for establishing environmental standards.

EG&G Environmental Consultants
151 Bear Hill Road
Waltham, Massachusetts 02154
(617) 890-3710

EG&G's Environmental Consultants offer worldwide consulting services to government and industry. Its areas of expertise include meteorology, chemistry, biology, geology, oceanography, hydrology, radio-ecology, data processing, predictive modeling, and demography. The group acquires and interprets data from terrestrial, atmospheric, and aquatic environments for application to siting and construction of manufacturing and processing plants, nuclear and fossil fuel power stations, and marine terminals, for drill rig siting and pipeline routing, and for port, harbor, estuary, and river engineering.

EG&G Princeton Applied Research
7 Roszel Road
P.O. Box 2565
Princeton, New Jersey 08540
(609) 452-2111

Manufacturer of specialized electronic instruments and system for a variety of testing, measurement, research and analytical applications.

EG&G GeoMetrics
395 Java Drive
Sunnyvale, California 94086
(408) 734-4616

Develops and manufactures geophysical survey instrumentation and conducts airborne and ground based surveys for uranium exploration interests, mining and petroleum companies, and energy resource agencies of government.

EG&G Special Projects Division
2769 South Highland Avenue
Box 15110
Las Vegas, Nevada 89114
(702) 732-1037

Provides research, development and technical services in support of scientific test programs for agencies of the Federal Government.

Arno-Rotron Equipamentos Electriocos Ltda.
Sao Paulo, Brazil
(joint venture)

EG&G Washington Analytical Services Center
6801 Kenilworth Avenue
P.O. Box 398
Riverdale, Maryland 20840
(301) 779-2800

Design, development, and planning programs for the U.S. Navy and a variety of acoustics studies for federal agencies and regulatory bodies. EG&G maintains and operates a fully equipped oceanographic research vessel for conduct of Navy sea trials. Supports Navywide programs to gather data showing the extent to which the environment is affected by its ships, aircraft, and shore installations. Also supports major Navy ship, submarine, and weapon system programs involving a variety of sonar, fire control, weapon, and counter-measure projects.

Provides instrumentation, research, development, and technical services in support of DOD scientific test programs. Specific areas of interests include environmental studies, electromagnetic pulse investigation, field testing, and evaluation of systems, and electro-optics.

EG&G Energy Measurements Group
Group Headquarters
680 East Sunset Road
P.O. Box 1912
Las Vegas, Nevada 89101
(702) 739-0281

Through its DOE Support Group, EG&G is a prime contractor for technical and scientific support to the underground weapons-test program conducted by the Energy Research and Development Administration at the Nevada Test Site. The total effort, carried out at five operating locations, serves DOE's Nevada Operations Office and two national laboratories, the Los Alamos Scientific Laboratory in New Mexico and the Lawrence Livermore Laboratory in California. EG&G nuclear-related activities are focused on the design and fabrication of nuclear and diagnostic canisters, timing and control instrumentation, and sophisticated oscilloscope and digital readout systems for measuring nuclear device performance. EG&G responsibilities also encompass airborne radiation surveillance, the microminiaturization of electronic systems, and research and development in nuclear areas of interest to the government and its national laboratories.

EG&G Energy Measurement Group
Kirtland Operations
P.O. Box 4339, Station A
Albuquerque, New Mexico 8 96
(505) 846-0232

EG&G Energy Measurement Group
Aerial Measurement Operations
6456 South Escondido Avenue
Las Vegas, Nevada 89119
(702) 739-0511

EG&G Energy Measurements Group
Las Vegas Operations
North Las Vegas Facility
316 East Atlas Circle
North Las Vegas, Nevada
(702) 647-5212

EG&G Energy Measurements Group
Los Alamos Operations
1100 4th Street
P.O. Box 809
Los Alamos, New Mexico 87544
(505) 667-7480

EG&G Energy Measurements Group
San Ramon Operations
P.O. Box 204
2801 Old Crow Canyon Road
San Ramon, California 94583
(415) 837-5381

EG&G Energy Measurements Group
Santa Barbara Operations
P.O. Box 98
130 Robin Hill Road
Goleta, California 93116
(805) 967-0456

EG&G Energy Measurements Group
Cathode Ray Tube Operations
19 Wheeling Avenue
Woburn, Massachusetts 01801
(617) 935-0416

EG&G Energy Measurements Group
Morgantown Energy Research Center
Collins Ferry Road
P.O. Box 880
Morgantown, West Virginia 26505
(304) 599-7515

EG&G Energy Measurements Group
Aerial Measurements Systems
Andrews Air Force Base
Washington, D.C.
(301) 763-7115

Reynolds Electrical & Engineering Co.
2501 Wyandotte Street
Post Office Box 14400
Las Vegas, Nevada 89114
(702) 734-3448

Major prime contractor for management and support functions at the Department of Energy's Nevada Test Site (NTS). REECo is EG&G's largest subsidiary operation, with some 3,200 employees serving the 1,360 square miles of the test site area. The firm is responsible for all deep-hole drilling, mining, and construction work, for the maintenance of housing, utilities, roadways, and communications facilities, for radiation safety and medical services, and for a variety of other services essential to the operation of the test site. Under DOE assignment, REECo also provides drilling, construction, communications, medical, and advisory services to off-site programs of interest to the government. Present activities off-site encompass support to experimental projects devoted to geothermal technology and natural gas recovery and to assessment of radiological conditions at off-continent nuclear testing areas in Alaska and in the Pacific.

EG&G Idaho
P.O. Box 1625
Idaho Falls, Idaho 83415
(208) 526-0111

Operates government owned facilities for research and development in physics, materials, and heat transfer, nuclear waste management, and geothermal and other nonnuclear energy. Provides specialized research, development, and testing for DOE and NRC reactor safety programs and support services for the Idaho National Engineering Laboratory site.

EG&G Automotive Research
5404 Bandera Road
San Antonio, Texas 78238
(512) 684-2310

Provides automotive testing services, concentrating primarily on engine emissions, but also involving life, durability, and safety testing of fluids, components and accessories. Listed as a recognized emission laboratory by the Environmental Protection Agency. Its testing laboratories, test fleets, and test tracks represent the most comprehensive testing facilities in the country and provide a broad, total service to the major automotive and tire manufacturers and the leading oil and chemical firms in the United States.

EG&G Mason Research Institute
57 Union Street
Worcester, Massachusetts 01608
(617) 791-0931

Current activities include cancer, narcotic antagonists, and birth control research undertaken for the National Institutes of Health, and particularly the National Cancer Institute. Active in the fields of biochemistry, immunology, pathology, and pharmacology.

EGG&G Rotron
DuBois Road
Shokan, New York 12481
(914) 657-6661

Manufactures electromechanical air moving devices for the computer, materials handling, and pollution control industries.

EG&G Reticon
345 Potrero Avenue
Sunnyvale, California 94086
(408) 738-4266

Designs and manufactures image-sensing photodiode arrays for application in facsimile, optical character recognition, point of sale, and other scientific instruments and systems. Also designs and manufactures special camera systems for noncontact measurement, inspection, and control in manufacturing processes and analog memory delay products used in the processing of audio and video signals.

Torque Systems, Inc.
36 Arlington Street
Watertown, Massachusetts 02172
(617) 924-6000

Designs and manufactures servo motors, tachometers, servo amplifiers, and analog and digital servo-control systems used in the control and positioning of computer printing heads, disc drives, and industrial machines.

EG&G Instruments, Inc
501 Lafayette Drive
P.O. Box Z
Oak Ridge, Tennessee 37830
(615) 482-4411

EG&G Information Systems
129 Middlesex Turnpike
Burlington, Massachusetts 01803
(617) 273-3200

EG&G Instruments
Sao Paulo, Brazil
Bracknell, England
Rungis, France
Milan, Italy
Nieuwegein, Netherlands
Munich, West Germany

EG&G Sealol
Cairo, Egypt
Nanterre, France
Bombay, India
County Clare, Ireland
Milan, Italy
Kuwait, Kuwait
Monterrey, Mexico
Maracaibo, Venezuela
Kelkheim, West Germany
Windsor & High Wycombe, England
Dorval, Quebec, Canada
Mississauga, Ontario, Canada
Edmonton, Alberta, Canada

EG&G Geometrics
Arncliff, Australia
Toronto, Canada

EG&G Environmental Consultants
South Perth, Australia
Singapore

EG&G Princeton Applied Research
Brookdeal Electronics
Bracknell, England

EG&G Wakefield Engineering
Tijuana, Mexico

Rotron, Inc
Breda and Oosterhout, Netherlands

EG&G Reticon
Bracknell, Berkshire, England
Munich, West Germany

EG&G Sea-Link Systems
2818 Towerview Road
Herndon, Virginia 22070
(703) 471-6703

Markets a variety of acoustic oceanographic equipment and systems ranging from release systems designed for the recovery of mooring arrays to telemetry equipment, acoustic transponder navigation systems, current measuring systems, and data collection instruments.

EG&G SynFuels, Inc
Wellesley, Massachusetts

Investigates the technical, environmental, and economic feasibility of constructing a large synthetic fuel plant to produce medium BTU gas from coal.

Chandler Engineering Inc
P.O. Box 4645
7707 East 38th Street
Tulsa, Oklahoma 74145
(918) 627-1740

Manufactures high-precision measuring and calibrating instruments for the oil and gas industries.

Almond Instruments Company, Inc
13300 East Cypress Street
Covina, California 91724
(213) 967-9521

Develops and manufactures custom power conversion systems for military and industrial applications.

GES Pty. Ltd
Brisbane, Queensland
Australia

Performs seismic studies for petroleum and mineral companies in Australia.

EG&G Hydro
45 William Street
Wellesley, Massachusetts 02181
(617) 237-5100

Involved in privately developed low-head hydro projects in the Northeast.

Affiliates:

KLA Instruments Corporation
2501 Mission College Boulevard
Santa Clara, California 95050
(408) 988-6100

Specializes in the development of electronic image-analysis systems.

Eagle Industry Company (joint venture)
12-15 Shiba-Daimon 1-chome
Minato-ku, Tokyo, 105
Japan

Manufactures seals and valves for use in the home appliance, chemical processing, marine, aircraft, and utility industries.

Medical Information Technology
225 Bent Street
Cambridge, Massachusetts 02141
(617) 354-3000

Acquisition(s):

Gamma Scientific, Incorporated
San Diego, California

Mount Sopria Instruments Company
Delta, Colorado

Continental Laboratories
Denver, Colorado

Specializes in a well-logging technique that locates and identifies the type and relative quantity of petroleum encountered while the drilling is in progress.

Transfer Agent(s):

[illegible]e First National Bank of Boston
[illegible]areholder Services Division
[illegible]O. Box 644
Boston, Massachusetts 02102

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: EGG

Number of Employees:

1981	18,000	1978	15,000
1980	17,000	1977	13,900
1979	15,500		

Sales and Earnings †

	Net Sales ‡	Net Income
1982	$ 800,843,000	$ 40,157,000
1981	719,206,000	34,636,000
1980	626,352,000	27,258,000
1979	534,372,000	21,714,000
1978	448,975,000	17,110,000

	No. of Com. Shares +	Earn. per Share +
1982	29,191,533	$ 1.38
1981	28,872,223	1.20
1980	28,366,840	0.96
1979	N.A.	0.78
1978	N.A.	0.59

N.A. Not available
† Restated to include operations of Continental Laboratories acquired on a pooling of interests basis
‡ Includes contract revenues
+ Based on weighted average number of common shares outstanding adjusted to reflect stock splits

Revenues By Line of Business

	1982	1981
Instruments	$ 95,185,000	$ 99,932,000
Components	212,043,000	204,103,000
Environmental & biomedical service	66,990,000	78,759,000
Custom services & systems	157,210,000	111,314,000
Dept. of energy tech. support	256,759,000	212,788,000
Other	12,456,000	12,310,000
Total	$ 800,843,000	$ 719,206,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.32	—	—
1981	0.25	—	2-for-1
1980	0.20	—	—
1979	0.15	—	2-for-1
1978	0.11	—	—

+ Adjusted to reflect stock splits

Common Stock Equity †

	Total Equity	Equity Per Share #
1982	$ 175,201,000	$ 6.00
1981	139,997,000	4.85
1980	111,354,000	3.93
1979	85,088,000	N.A.

† Restated
# Based on weighted average number of common shares outstanding adjusted to reflect stock splits

Income Account *
(000's)

Year ended	1/2/83	1/3/82 ‡
Net sales	$ 800,843	$ 719,206
Cost of sales	647,443	571,166
Expenses	99,951	94,862
Fee from non-tech supp. serv	5,280	4,537
Other income	(7,762)	(4,052)
Income before taxes	$ 66,491	$ 61,767
Income taxes	26,334	27,131
Net Income	$ 40,157	$ 34,636

* Included in Costs and Expenses, Depreciation and Amortization: $9,023,000 in 1982 and $8,835,000 in 1981
‡ Restated

Assets
(000's)

As of	1/2/83	1/3/82
Cash	$ 3,831	$ 3,310
Short-term invest	66,491	49,264
Accts. receiv., net	90,556	87,174
*Inventories	47,065	46,809
Other curr. assets	5,425	5,752
Current Assets	$ 213,368	$ 192,309
#Fixed assets	25,795	27,503
Other assets	31,230	11,777
Total Assets	$ 270,393	$ 231,589

Liabilities
(000's)

Notes payable & long-term debt, curr	$ 4,[illegible]	$ 4,171
Acct. payable	28,179	27,826
Accruals	36,673	36,045
Income taxes	4,652	2,144
Curr. Liabilities	$ 73,554	$ 70,186
Long-term debt	12,154	12,112
Deferred inc. taxes	5,627	6,233
Other liabilities	1,857	3,061
+ Common stock	29,595	29,091
Add. paid in capital	6,697	1,314

Retained earnings	142,749	113,111
Cum. trans. adjust.	(2,439)	(1,145)
Treasury stock	(1,401)	(2,374)
Total Liabilities & Shareholders' Equity	$ 270,393	$ 231,589

‡ Restated.
* At lower of cost (primarily LIFO) or market
# Less accumulated depreciation and amortization
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.30	8.59
%Net Income to Sales	5.01	4.82
%Net Income to Equity	22.92	24.74
Sales to Inventories	17.02	15.36
Working Capital	$139,814,000	$122,123,000
Current Ratio	2.90	2.74
Shareholders' Equity	$175,201,000	$139,997,000

E-H International, Inc.

696 East Trimble Road
San Jose, California 95231
(415) 946-9100

Officers: Reginald R. Kearton, W.W. Vallandigham, co-chairmen of the board; Robert G. Bonato, v.p. & general manager; Paul E. Goodale, v.p.-research; J. Scott Kamsler, chief financial officer, corporate controller, and asst. corp. secretary; Richard Hill, president-MiniComputer Technology; G. Richard Peterson, president-Golden Technology, Inc.; Ewing B. Smith, v.p.-Golden Technology, Inc.; Kenneth S. Carey, corporate secretary.

Directors: Joseph J. McDowell, chairman; Kenneth S. Carey, Reginald R. Kearton, William Lashlee, Ronald L. Ludwig, G. Richard Peterson, W.W. Vallandigham.

Areas of Work: Manufactures and markets high technology automatic test instrumentation, state-of-the-art computer disk and tape controllers, and multi-layer printed circuit boards. E-H Oakland division designs and manufactures pulse generators, waveform analyzers and microwave counters for use by the semiconductor, military/aerospace, and computer industries as components in automatic test equipment (ATE) systems. MiniComputers Technology designs computer peripheral controllers which interface OEM minicomputers to a wide variety of disk and tape drives. These products are sold entirely to OEMs. Golden Technology manufactures state-of-the-art custom double-sided and multi-layer printed circuit boards for large OEMs, and also provides engineering prototype printed circuit board services through Golden Engineering.

Operating Groups:

Electronic Instrumentation Group

E-H Oakland
7303 Edgewater Drive
Oakland, California 94621
(415) 638-5656

MiniComputer Technology, Inc.
696 East Trimble Road
San Jose, California 95131
(408) 942-1616

Printed Circuit Board Group

Golden Technology, Inc.
3475 Edwards Avenue
Santa Clara, California 95050
(408) 988-5161

Golden Engineering
78 Hangar Way
Watsonville, California 95076

Transfer Agent(s):

Wells Fargo Bank, N.A.
P.O. Box 44011
San Francisco, California 94120

Stock Exchange(s): Over-the-Counter

Ticker Symbol: EHIL (NASDAQ)

Sales and Earnings

	Revenues	Net Income
1982	$ 12,702,000	$ (1,100,000)
1981	9,714,000	(192,000)
1980	11,199,000	(395,000)
1979	10,082,000	(250,000)
1978	9,206,000	216,000

	No. of Com. Shares	Earn. per Share #
1982	2,115,795	$ —
1981	1,963,793	—
1980	1,496,976	—
1979	1,421,206	—
1978	1,148,437	0.19

(Loss)
Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 2,272,000	$ 1.07
1981	2,975,000	1.51
1980	1,455,000	0.97
1979	1,658,000	1.17
1978	1,183,000	1.03

Income Account *
(000's)

Year ended Sept. 30	1982	1981
Net sales	$ 12,702	$ 9,714
Cost of sales	8,235	6,479
Expenses	4,827	2,994
Oper. profit (loss)	$ (360)	$ 241
Prov. for doubtful note	320	—
Interest expense	420	433
Net Loss	$ (1,100)	$ (192)

* Included in Costs and Expenses, Depreciation and Amortization: $476,000 in 1982 and $334,000 in 1981.

Assets
(000's)

As of Sept. 30	1982	1981
Cash	$ 74	$ 32
Receiv., net	2,356	2,773
*Inventories	2,269	2,720
Prepaid expenses	66	86
Current Assets	$ 4,765	$ 5,611
#Fixed assets	1,537	822
Notes receiv.	—	300
Other assets	130	100
Intangibles	529	345
Total Assets	$ 6,961	$ 7,178

Liabilities
(000's)

Notes payable & long-term debt curr.	$ 1,003	$ 991
Accts. payable	851	872
Accrued expenses	718	587
Cust. adv.	143	—
Curr. Liabilities	$ 2,715	$ 2,450
Long-term debt	1,974	1,753
+ Common stock	2,116	1,964
Add. paid-in capital	1,256	1,011
Accumulated deficit	(1,100)	—
Total Liabilities & Shareholders' Equity	$ 6,961	$ 7,178

* At lower of cost (substantially FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

Sales to Inventories	5.60	3.57
Working Capital	$2,050,000	$3,161,000
Current Ratio	1.76	2.29
Shareholders' Equity	$2,272,000	$2,975,000

EIP Microwave, Inc.

4500 Campus Drive, Suite 235
Newport Beach, California 92660
(714) 540-6655

Officers: John F. Bishop, chairman of the board; Mark K. Howlett, vice chairman of the board; L.R. Foster president; Richard A. Bush, v.p.-sales; Howard P. Lurie, v.p.-marketing; Larry F. Miller, v.p.-engineering; E.W. Wodiske, v.p.-[illegible]; George D. Clark, vp.-finance; Hugh R. McDonald, secretary.

Directors: John F. Bishop, Mark K. Howlett, Burgess Dempster, J. Bradford Bishop, Robert D. Johnson, J. Sidney Webb.

Areas of Work: Develops, manufactures and markets electronic test instrumentation, including precision digital voltmeters, automatic microwave frequency counters and electronic signal sources.

Transfer Agent(s):

First Interstate Bank
Los Angeles, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: EIPM (NASDAQ)

Sales and Earnings

	Net Sales ‡	Net Income ‡
1982	$ 14,931,000	$ 1,253,000
1981	10,631,000	750,000
1980	7,577,000	48,000
1979	8,363,000	944,000
1978	7,500,000	2,083,000

	No. of Com. Shares	Earn. per Share #
1982	1,135,058	$ 1.10
1981	1,135,058	0.67
1980	1,047,545	0.04
1979	1,034,412	0.82
1978	1,098,699	1.81

‡ Of continuing operations only.
# Based on the average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.12	—	—
1981	0.10	—	—
1980	0.08	—	—
1979	0.16	—	—
1978	0.06	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 4,046,000	$ 3.56
1981	2,928,000	2.58
1980	2,085,000	1.99
1979	2,116,000	2.05
1978	5,569,000	5.07

EIP Microwave, Inc.

Income Account *

Year ended Sept. 30	1982	1981
Net sales	$ 14,931,000	$ 10,631,000
Cost of sales	6,839,000	5,028,000
Expenses	6,129,000	4,432,000
Interest expense (income)	(4,000)	50,000
Income before taxes	$ 1,967,000	$ 1,221,000
Income tax	714,000	471,000
Net Income	$ 1,253,000	$ 750,000

*Included in Costs and Expenses, Depreciation and Amortization: $462,000 in 1982 and $269,000 in 1981.

Assets

As of Sept. 30	1982	1981
Cash	$ 407,000	$ 350,000
Accts. receiv. net	2,314,000	1,421,000
Deferred inc. taxes	—	216,000
*Inventories	2,522,000	2,213,000
Prepaid expenses	32,000	27,000
Current Assets	$ 5,275,000	$ 4,227,000
#Fixed assets	1,615,000	671,000
Other assets & investments	469,000	273,000
Total Assets	$ 7,359,000	$ 5,171,000

Liabilities

	1982	1981
Accounts payable	$ 1,285,000	$ 745,000
Accruals	1,380,000	977,000
Income taxes	20,000	321,000
Deferred income taxes	358,000	—
Curr. Liabilities	$ 3,043,000	$ 2,043,000
Deferred income tax	134,000	46,000
Deferred gain on sale	136,000	154,000
+ Common stock	661,000	661,000
Retained earnings	3,385,000	2,267,000
Total Liabilities & Shareholders' Equity	$ 7,359,000	$ 5,171,000

* At lower of cost (FIFO) or market
# Less accumulated depreciation
+ No par value

Statistical Summary

	1982	1981
%Income Before Taxes to Sales	13.17	11.49
%Net Income to Sales	8.39	7.05
%Net Income to Equity	30.97	25.61
Sales to Inventories	5.92	4.80
Working Capital	$2,232,000	$2,184,000
Current Ratio	1.73	2.07
Shareholders' Equity	$4,046,000	$2,928,000

Electric Regulator Corporation

Pearl Street
Norwalk, Connecticut 06852
(203) 847-0431

Officers: James Ettinger, president; Richard J. Warren, executive v.p.; Archibald M. Tomlinson, treasurer; Christian Otteson, v.p.; Stephen A. Malone, secretary.

Directors: James Ettinger, Richard J. Warren, Christian Otteson.

Areas of Work: Products include: direct current motors, controls and operators' stations for fractional ratings to 1,000 HP; combination of solid state braking accessory with standard DC drives for specialized uses in metal cutting, winding, paper converting; fully controlled acceleration and deceleration for smooth starting, stopping and braking of alternating current induction motors; solid state control systems for electric vehicles such as fork lift trucks, utility vehicles and construction machinery; high power semiconductors for controlling AC or DC power.

Subsidiaries:

Power Semiconductors, Incorporated
Electricar Corp.
Electric Regulator International, Inc.

Stock Exchange(s): Over-the-Counter

Number of Employees:

1980	123	1977	125
1979	127	1976	125
1978	125		

Plant Footage:

1980	55,000 sq. ft.	1977	55,000
1979	55,000	1976	55,000
1978	55,000		

Sales and Earnings

	Net Sales	Net Income
1981	$ 6,544,832	$ (199,465)
1980	6,615,397	253,019
1979	6,811,765	197,712
1978	6,786,515	130,239
1977	6,622,259	119,440

	No. of Com. Shares ‡	Earn. per Share ‡ #
1981	1,115,676	$ 0.18
1980	1,115,676	0.23
1979	1,115,676	0.18
1978	1,115,676	0.11
1977	1,381,188	0.09

(Loss)
‡ Based on the average number of shares outstanding
# Including extraordinary gain of $77,492 ($0.07 per share) in 1980 and $45,777 ($0.04 per share) in 1978.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 1,316,255	$ 1.18
1980	1,515,720	1.36
1979	1,262,701	1.13
1978	1,064,989	0.94
1977	969,750	0.70

‡ Based on the average number of shares outstanding

Income Account *

Year ended Oct. 31	1981	1980
Net sales	$ 6,544,832	$ 6,615,397
Cost of sales	4,602,216	4,332,189
Expenses	2,227,685	2,099,932
Other income	—	(120,400)
Interest expense	74,396	23,519
Income(loss) before taxes	$ (359,465)	$ 280,157
Income taxes (credit)	(160,000)	104,630
Net Income (Loss)	$ (199,465)	$ 175,527
Extraord. gain	—	77,492
Net Income (Loss) & Extraord. Gain	$ (199,465)	$ 253,019

* Included in Costs and Expenses, Depreciation and Amortization: $137,882 in 1981 and $144,927 in 1980.

Assets

As of Oct. 31	1981	1980
Cash	$ 501,134	$ 538,542
Receiv., net	881,686	700,702
*Inventories	1,347,292	2,336,112
Prepaid inc. taxes	104,433	104,433
Prepaid expenses	54,384	78,290
Income taxes	71,405	
Current Assets	$ 2,960,334	$ 3,758,079
Cash value of life ins.	51,988	23,863
#Fixed assets	126,914	240,725
Total Assets	$ 3,139,236	$ 4,022,667

Liabilities

	1981	1980
Notes payable	$ 200,000	$ 550,000
Accts. payable	458,673	535,730
Accruals	909,509	1,044,330
Accrued warranty costs	200,000	200,000
Income taxes	—	122,088
Curr. Liabilities	$ 1,768,182	$ 2,452,148
Deferred inc. taxes	54,799	54,799
+ Common stock	111,568	111,568
Add. paid-in capital	2,166,767	2,166,767
Retained earnings	1,906,786	2,106,251
Reacquired stock	(2,868,866)	(2,868,866)
Total Liabilities & Shareholders' Equity	$ 3,139,236	$ 4,022,667

* At lower of cost (FIFO) or net realizable value.
# Less accumulated depreciation & amortization
+ $0.10 par value

Statistical Summary

%Income bef. Taxes to Sales	—	4.23
%Net Income to Sales	—	2.65
%Net Income to Equity	—	11.58
Sales to Inventories	4.86	2.83
Working Capital	$1,192,152	$1,305,931
Current Ratio	1.67	1.53
Shareholders' Equity	$1,316,255	$1,515,720

Electro Audio Dynamics, Inc.

98 Cutter Mill Road
Great Neck, New York 11021
(516) 466-5100

Officers: Siegfried Susskind, president & chief exec. officer; H. Ridgely Bullock, chairman of the board; Robert P. Laino, sr. v.p.-finance & administration & treasurer; Roger Cloitre, v.p.-manufacturing; Scott L. Davis, exec. v.p.; Andrew J. Bernardo, executive v.p. & controller; Edward M. Siegel, v.p., secretary & general counsel; Stanley Zalkind, sr. v.p.

Directors: H. Ridgely Bullock*, chairman; Siegfried Susskind*, John I. Taeni, Herbert M. Stein*, Abraham A. Vogel.

* Member of Executive Committee

Areas of Work: Manufactures electrical products including indoor TV and FM antennas, precision motors, circuit connecting devices, printed circuit boards, precision mechanical components, timing devices, sound measuring equipment and medical instrumentation.

Divisions and Subsidiaries:

Electro Mechanical Products Group

Technodyne Inc. (81.5% owned)

Acton Environmental Testing Corporation
533 Main Street
Acton, Massachusetts 01720
(617) 263-2933

Tests the reliability of components under various simulated conditions mainly for the military, NASA, and commercial programs.

Eastern Air Devices Motor Division
1 Progress Drive
Dover, New Hampshire 03820
(603) 742-3330

Produces high performance fractional and subfractional horsepower AC and DC motors, stepper, servo, instrument and gear motors. Also manufactures blowers used in computers, copying machines, communications apparatus and industrial control devices.

National Tel-Tronics, Inc
Meadville, Pennsylvania, Laredo, Texas

Makes terminal strips and boards for commercial and military use, plugs and jacks, anode connectors and related items for television, radio, and high-fidelity equipment; also insulating materials, terminal and printed circuit boards.

Astro Circuit Corp.
100 Hale Street
Lowell, Massachusetts 01851
(617) 458-6440

Engineers, designs and fabricates printed circuit boards sold to the electronic industry for use in subassemblies and modules.

American Electromedics Corp. (80% owned)
13 Sagamore Park Road
Hudson, New Hampshire 03051
(617) 263-3986

Antenna and Other Products Group

All Channel Products 42-40 Bell Plaza
Bayside, New York 11361
(21) 229-5900

Produces indoor television and FM antennas marketed under the trade name "Rembrandt" as well as under the private name of certain customers.

Transfer Agent(s):

United States Trust Company of New York
45 Wall Street
New York, New York 10005

J. Henry Schroder Bank & Trust Company
1 State Street
New York, New York 10015
American Transfer Company

Shawmut Worcester County Bank, N.A.

Stock Exchange(s): American

Ticker Symbol: EAD

Sales and Earnings

	Net Sales +	Net Income †
1982	$ 34,642,000	$ (9,937,000)
1981	32,596,000	(3,141,000)
1980	32,436,000	(130,000)
1979	28,453,000	212,000
1978	26,589,000	2,522,000

	No. of Com. Shares #	Earn. per Share #†
1982	1,811,269	$
1981	1,781,874	—
1980	1,738,823	—
1979	2,033,525	0.07
1978	2,038,707	1.21

(Loss)
+ Of continuing operations only
† Including extraordinary gain of $40,000 in 1981 and $426,000 in 1980
# Based on average number of common shares and common share equivalents outstanding

Revenues By Line of Business

	1982	1981
Electro-mechanical prod. group	$ 30,631,000	$ 28,579,000
High-fidelity & antenna prod. group	4,011,000	4,017,000
Total	$ 34,642,000	$ 32,596,000

Common Stock Equity

	Total Equity	Equity P Share
1982	$ 5,031,000	$ 2.78
1981	14,861,000	8.34
1980	17,173,000	9.88
1979	16,767,000	8.25
1978	17,155,000	8.41

Income Account *

Year ended	7/31/82	8/1/81
Net sales	$ 34,642,000	$ 32,596,000
Cost of sales	24,581,000	22,223,000
Expenses	6,820,000	5,663,0000
Depreciation	774,000	695,000
Interest expense	2,722,000	2,853,000
Minority interest	335,000	352,000
Income (loss) before taxes	$ (590,000)	$ 810,000
Income taxes	329,000	373,000
Inc. (loss) -cont. oper	$ (919,000)	$ 437,000
Loss - discont. oper	(9,018,000)	(3,618,000)
Net Loss	$ (9,937,000)	$ (3,181,000)
Extraord. gain	—	40,000
Net Loss & Extraord. gain	$ (9,937,000)	$ (3,141,000)

Assets

As of	7/31/82	8/1/81
Cash	$ 4,075,000	$ 3,557,000
Accts. & notes receiv., net	6,428,000	10,065,000
*Inventories	8,802,000	17,543,000
Prepaid expenses	346,000	342,000
Current Assets	$ 19,651,000	$ 31,507,000
Notes receiv	—	339,000
Investments	—	3,166,000
Est. realiz. value of discont. oper	629,000	—
#Fixed assets	9,086,000	15,328,000
Other assets	1,917,000	2,056,000
Intangibles	6,006,000	6,057,000
Total Assets	$ 37,289,000	$ 58,453,000

Liabilities

Notes payable	$ 140,000	$ 4,842,000
Long term debt, curr	2,930,000	2,472,000
Accts. payable	2,784,000	5,138,000
Accruals	2,480,000	2,912,000
Curr. Liabilities	$ 8,334,000	$ 15,364,000
Long-term debt	5,946,000	9,493,000
Sub. conv. deben	14,899,000	15,195,000
Other liabilities	3,079,000	3,329,000
Redeemable preferred stock	—	211,000
+ Common stock	2,863,000	2,857,000
Add. paid-in capital	12,586,000	12,781,000
Retained earnings (deficit)	(6,532,000)	3,407,000
Treasury stock	(3,886,000)	(4,184,000)
Total Liabilities & Shareholders' Equity	$ 37,289,000	$ 58,453,000

* At lower of cost (weighted average or FIFO) or market
# Less accumulated depreciation
+ $1 par value

Statistical Summary

Sales to Inventories	3.94	1.86
Working Capital	$11,317,000	$16,143,000
Current Ratio	2.36	2.05
Shareholders' Equity	$ 5,031,000	$14,861,000

Electro Powerpacs Corp.

253 Norfolk Street
Cambridge, Massachusetts 02139
(617) 876-9220

Officers: Franklin W. Hobbs, president & treasurer; John Losh, v.p.; James Garrity, v.p. & controller; Francis P. Wilcox, Jr., clerk

Directors: Franklin W. Hobbs, Henry Dormitzer, Kenneth W. Galeucia, Calvin W. Clayton, George M. Naylor, Jr., Charles Hardy Redd, Francis P. Wilcox, Jr.

Areas of Work: Produces emergency lighting equipment systems and electro optics equipment and systems.

Transfer Agent(s):

Boston Safe Deposit & Trust Co.
One Boston Place
Boston, Massachusetts 02110

Stock Exchange(s): Over-the-Counter

Number of Employees:

1982	65	1980	65
1981	65		

Plant Footage:

1982	28,000 sq. ft.	1980	28,000
1981	28,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 2,910,688	$ 74,837
1981	2,478,971	87,647
1980	2,422,911	96,090
1979	2,020,482	59,167
1978	1,831,27	40,091

	No. of Com. Shares	Earn. per Share #
1982	531,520	$ 0.14
1981	531,520	0.17
1980	506,520	0.19
1979	506,520	0.12
1978	506,520	0.08

Based on average number of common shares and common share equivalents shares outstanding

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 865,089	$ 1.67
1981	531,520	0.17
1980	715,105	1.41
1979	619,015	1.22
1978	559,848	1.11

Income Account *

Year ended June 30	1982	1981
Net sales	$ 2,910,688	$ 2,478,971
Cost of sales	2,085,193	1,708,158
Expenses	669,665	577,412
Oper. profit	$ 155,830	$ 193,401
Interest expense	57,793	56,954
Income before taxes	$ 98,037	$ 136,447
Income taxes	23,200	48,800
Net Income	$ 74,837	$ 87,647

* Included in Costs and Expenses, Depreciation $26,614 in 1982 and $24,162 in 1981.

Assets

As of June 30	1982	1981
Cash	$ 42,788	$ 45,046
Accts. receiv., net	607,686	549,056
*Inventories	779,170	705,645
Prepaid income taxes	13,888	—
Prepaid expenses	12,904	15,154
Current Assets	$ 1,456,436	$ 1,314,901
# Fixed assets	117,595	129,167
Other assets	5,790	5,570
Total Assets	$ 1,579,821	$ 1,449,638

Liabilities

Notes payable	$ 194,600	$ 154,000
Long-term debt, curr	12,226	9,400

Equip. note pay.	9,180	9,180
Mortgage payable	1,375	1,231
Accts. payable	249,963	187,927
Customer deposits	15,000	—
Accruals	4,841	4,693
Curr. Liabilities	$ 487,185	$ 366,431
Long-term debt:		
Term loan	—	13,307
Equip. note pay.	19,133	26,702
6% Mortgage	24,902	26,284
7½% Subord. deben.	87,112	83,662
Notes payable	76,400	123,000
+ Common stock	53,152	53,152
Add. paid-in capital	13,500	13,500
Retained earnings	818,437	743,600
Total Liabilities & Shareholders' Equity	$ 1,579,821	$ 1,449,638

* At lower of cost or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.37	5.50
%Net Income to Sales	2.57	3.54
%Net Income to Equity	8.46	10.82
Sales to Inventories	3.74	3.51
Working Capital	$969,251	$948,470
Current Ratio	2.99	3.59
Shareholders' Equity	$885,089	$810,252

Electrohome Limited

809 Wellington Street North
Kitchener, Ontario, Canada N2G 4J6
(519) 744-7111

Officers: J.A. Pollock, chairman of the board & chief executive officer; D.O. Douey, v.p.-finance; H.H. LaPier, v.p.-electronics; W.D. McGregor, v.p.-Electrohome & pres., CAP Communications Limited; H.I. Eby, secretary-treasurer; W.A. Janci, corp. controller.

Directors: J.A. Pollock*, chairman; D.S. Sykes*, J.M. Bridgman*, Barbara L. Steele, G.S. Dembroski*, W.A. Moeser, R.J. Collins-Wright.

* Member of Executive Committee

Areas of Work: Manufactures industrial electronics products, including data display monitors, professional color and black and white video surveillance monitors, high resolution color monitors, color computer graphics video displays, custom video displays, Earth/satellite receiver, amplifiers, large screen monochrome and color data/graphics video displays, educational TV receiver/monitors, and single and double-sided printed circuit boards. Other industrial products include subfractional horsepower motors, packaged motor products, and metal stamping and fabricating. Manufactures and markets consumer furniture. Provides a variety of electronic services, including computer maintenance, video system installation and maintenance, and warranty and after-warranty service for consumer products. Also engaged in television advertising, television commercial production, radio advertising, radio commercial production and the production of "video only" commercials.

Divisions:

Electronics Division
Industrial Products Division
Electrohome Furniture Division

Subsidiaries:

Electrohome Communications Limited
809 Wellington Street North
Kitchener, Ontario, Canada
(519) 744-7111

CAP Communications Limited
864 King Street West
Kitchener, Ontario, Canada
(519) 578-1313

Joint Venture(s):

Gensat Communications Corp. (50% owned)
Kitchener, Ontario, Canada

Video-Q Systems (1982) Inc. (50% owned)
Kitchener, Ontario, Canada

Transfer Agent(s):

Montreal Trust Company (common shares)
Toronto, Montreal & Winnipeg, Canada

National Trust Company, Limited (preferred shares)
Toronto, Montreal, Winnipeg & Vancouver, Canada

Stock Exchange(s): Toronto

Ticker Symbol: EL

Number of Employees:

1982	2,347	1979	2,418
1981	2,739	1978	2,018
1980	2,561		

Sales and Earnings

	Net Sales †	Net Income #
1982	$ 162,520,000	$ (1,090,000)
1981	183,535,000	8,475,000
1980	N.A.	15,793,000
1979	N.A.	4,928,000
1978	N.A.	698,000

	No. of Com. Shares +	Earn. per Share + #
1982	5,400,000	$ —
1981	5,398,000	1.64
1980	4,685,000	3.39
1979	4,568,000	1.07
1978	4,490,000	0.14

( ) Loss
N.A. - Not available
† Of continuing operations only
+ Based on the weighted average number of Class X, Class Y and common shares outstanding adjusted to reflect stock split
# Including extraordinary gains of $6,247,000 ($2.02 per share) in 1980, $1,559,000 ($0.52 per share) in 1979 and $17,000 ($0.01 per share) in 1978.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.20	—	—
1981	0.10	—	3-for-2

Common Stock Equity

	Total Equity ‡	Equity Per Share †
1982	$ 34,961,000	$ 6.47
1981	37,206,000	6.89
1980	27,145,000	5.79
1979	11,381,000	2.49
1978	6,257,000	1.39

‡ After allowing for preferred stock at par value
† Adjusted to reflect stock split

Income Account
(000's)

Year ended	12/31/82	12/25/81
Net sales	$ 162,520	$ 183,535
Cost of sales & expenses	154,446	161,590
Depreciation and amortization	2,573	2,227
Interest expense	1,909	1,928
Other interest	1,909	638
Share in loss of joint venture	233	58
Income before taxes	$ 1,450	$ 17,094
Income taxes	1,559	7,327
Inc (loss)-cont oper	$ (109)	$ 9,767
Loss- discont. oper	(981)	(1,292)
Net Income (Loss)	$ (1,090)	$ 8,475

Assets
(000's)

As of	12/31/82	12/25/81
Accts. receiv., net	$ 16,179	$ 22,781
*Inventories	33,707	34,999
Prepaid expenses	1,838	3,038
Recov. inc. taxes	926	—
Current Assets	$ 52,650	$ 60,818
# Fixed assets	20,940	17,867
Invest. in joint vent.	29	207
Intangibles	1,719	1,796
Discont. oper. assets	7,071	21,929
Total Assets	$ 82,409	$ 102,617

Liabilities
(000's)

Long-term debt, curr.	$ 1,517	$ 655
Accts. payable & accruals	12,693	18,467
Bank advances	12,583	17,809
Deferred income	4,308	3,338
Inc. taxes pay.	—	4,597
Curr. Liabilities	$ 31,101	$ 44,866
Long-term debt	13,931	11,099
Deferred inc. taxes	373	1,484
Liab. of discont. oper.	1,076	6,895
+ Preferred stock	967	1,067
+ + Class X & Class Y	6,410	6,404
Retained earnings	28,551	30,802
Total Liabilities & Shareholders' Equity	$ 82,409	$ 102,617

* At lower of cost & replacement cost or net realizable value.
# Less accumulated depreciation.
+ $100 par value; 5¼% cumulative.
+ + No par value.

Statistical Summary

%Net Income to Equity	—	22.14
Sales to Inventories	4.82	5.24
Working Capital	$21,549,000	$15,952,000
Current Ratio	1.69	1.36
Shareholders' Equity	$35,928,000	$38,273,000

Electromagnetic Sciences, Inc.

125 Technology Park
Norcross, Georgia 30092
(404) 448-5770

Mailing Address:
P.O. Box 80508
Atlanta, Georgia 30366

Officers: John E. Pippin, president; William K. Alverson, v.p.-marketing; Joseph W. Simon, senior v.p.-operations; Thomas E. Sharon, v.p.-advanced development; Bruce R. Savage, v.p.-engineering programs; Don T. Scartz, v.p.-finance, treasurer & secretary.

Directors: John E. Pippin, Joseph W. Simon, Henry A. Bronner, William L. Davenport, Richard V. Holsinger, Jerry H. Lassiter.

Areas of Work: Designs and produces microwave components, microwave subsystems, and radio-linked data terminals for the communications and related industries. These products are sold primarily to manufacturers of communications, radar, electronic countermeasures, surveillance, or similar electronic systems, and to companies using computer-controlled materials handling systems.

Transfer Agent(s):

BancTEXAS Dallas, N A
Dallas, Texas

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ELMG (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1982	$ 12,803,592	$ 1,348,785
1981	9,565,300	909,172
1980	6,282,297	403,099
1979	5,052,775	262,640
1978	3,770,507	214,459

	No of Com Shares	Earn per Share #
1982	2,143,110	$ 0.72
1981	1,360,219	0.50
1980	1,209,725	0.29
1979	855,675	0.21
1978	852,625	0.17

# Based on weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend and stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	--	4-for-3
1981	---	10%	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 13,069,594	$ 6.10
1981	5,756,545	4.23
1980	4,773,843	3.95
1979	1,993,862	2.33
1978	1,726,540	2.02

Income Account *

Year ended Dec 31	1982	1981
Net sales	$ 12,803,592	$ 9,565,300
Cost of sales	8,990,880	6,989,054
Expenses	1,900,368	1,287,970
Interest income	(518,934)	(431,222)
Interest expense	246,517	148,326
Income before taxes	$ 2,262,785	$ 1,571,172
Income taxes	914,000	662,000
Net Income	$ 1,348,785	$ 909,172

* Included in Costs and Expenses, Depreciation and Amortization: $465,413 in 1982 and $308,681 in 1981

Assets

As of Dec 31	1982	1981
Cash	$ 1,642,860	$ 644,363
Marketable securities	5,043,135	4,264,938
Receiv., net	1,876,797	1,605,660
Accrued int income	112,030	72,697
*Inventories	378,543	535,104
Prepaid expenses	7,597	15,550
Current Assets	$ 9,060,962	$ 7,138,312
Market secur	3,044,875	—
#Fixed assets	5,619,413	3,725,853
Other assets	81,714	64,360
Total Assets	$ 17,816,964	$ 10,928,525

Liabilities

Long-term debt, curr	$ 102,371	$ 78,776
Accts payable	340,520	697,668
Accrued payroll	633,700	598,807
Other accrued exp	51,414	113,980
Pension expense	194,358	141,316
Income taxes	235,894	408,576
Curr Liabilities	$ 1,558,257	$ 2,039,123
Long-term debt	2,704,608	2,811,352
Deferred comp	57,288	47,288
Deferred inc taxes	427,217	274,217
+ Common stock	214,311	136,022
Add paid-in capital	9,326,535	3,440,560
Capitalized retained earnings	1,441,824	1,441,824
Retained earnings	2,086,924	738,139
Total Liabilities & Shareholders' Equity	$ 17,816,964	$ 10,928,525

* At lower of cost (FIFO) or market
# Less accumulated depreciation
+ $0.10 par value

Statistical Summary

%Income bef Taxes to Sales	17.67	16.43
%Net Income to Sales	10.53	9.50
%Net Income to Equity	10.32	15.79
Sales to Inventories	33.82	17.88
Working Capital	$ 7,502,705	$5,099,189
Current Ratio	5.81	3.50
Shareholders' Equity	$13,069,594	$5,756,545

Electronic Associates, Inc.

185 Monmouth Parkway
West Long Branch, New Jersey 07764
(201) 229-1100

Officers: Gerald A Hoyt, chairman of the board; Edward A Petko, president & chief executive officer; Zygmund Reich, v p -engineering; Fred L Martinson, v p -facilities; Irv Gerb, v p -manufacturing; Edward C Puth, v p -finance, treasurer & secretary; Robert G Finney, v p & gen mgr -simulation computers; David F Schenkel, v p -industrial relations; Milton Sanders, v p -new ventures; Edwin N Millar, corporate controller; Lee C Errickson, asst treasurer; James E Mericle, asst secretary

Directors: Arthur L Adamson, Edward M Block, Gerald A Hoyt, Edward A Petko, Richard L Shetler, Arthur M Vash, Milton Sanders, Edward J Schmidt, Fred L Martinson, Zygmund Reich

Areas of Work: Develops and manufactures computer systems used in dedicated and general-purpose simulation applications for training and advanced research and development studies. Products and services include computers used for real-time simulation, power plant operator training simulators, and computer-based monitoring and control systems for various applications in the energy field. Also sells personal flight simulators for instrument training on fixed-wing aircraft and helicopters

Divisions and Subsidiaries:

EAI Realty Development Company
185 Monmouth Parkway
West Long Branch, New Jersey 07764
(201) 229-1100

EAI-Electronic Associates, Pty. Ltd
48 Atchison Street
St Leonards, N S W , Australia

EAI-Electronic Associates (Japan), Inc
9th Mori Building
1-3 Shiba-Atago-cho , Minato-Ku
Tokyo, Japan 105

EAI-Electronic Associates SARL
25/27, Rue Ginoux
75737 Paris Cedex 15, France

EAI-Electronic Associates GmbH
Franzstrasse 107
51 Aachen
West Germany

Transfer Agent(s):

Manufacturers Hanover Trust company
40 Wall Street
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: EA

Number of Employees:

1982	949	1979	815
1981	963	1978	806
1980	862		

Plant Footage:

1982	347,000 sq ft	1979	373,000
1981	312,000	1978	373,000
1980	312,000		

Sales and Earnings

	Net Sales +	Net Income †
1982	$ 53,408,000	$ 3,697,000
1981	46,862,000	1,867,000
1980	43,683,000	3,005,000
1979	38,707,000	3,419,000
1978	32,145,000	2,566,000

	No of Com Shares	Earn per Share†#
1982	2,805,327	$ 1.30
1981	2,750,559	0.66
1980	2,746,059	1.06
1979	2,720,059	1.22
1978	2,764,000	0.92

+ Of continuing operations; includes income from sales, service and rentals

† Including extraordinary gains of $1,486,000 ($0.52 per share) in 1982, $889,000 ($0.31per share) in 1981, $1,246,000 ($0.44 per share) in 1980, $1,539,000 ($0.55 per share) in 1979, and $1,059,000 ($0.38 per share) in 1978

Based on the weighted average number of shares outstanding

Revenues By Line of Business

	1982	1981	1980	1979
Computers & systems	30%	34%	42%	52%
Services	11	11	10	10
Utility & energy measure systems	46	40	34	23
Flight trainers	3	6	6	6
Mfg subcontracts	10	9	8	9
Total	100%	100%	100%	100%

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 21,824,000	$ 7.78
1981	18,049,000	6.56
1980	16,162,000	5.89
1979	13,061,000	4.80
1978	9,599,000	3.47

Income Account *

(000's)

Year ended	12/31/82	1/1/82
Net sales, service & rentals	$ 53,408	$ 46,862
Cost of sales, service & rentals	39,624	35,302
Expenses	10,362	9,764
Interest expense	161	139
Other income	(802)	(322)
Income bef taxes	$ 4,063	$ 1,979
Income taxes	1,852	1,001
Net Income	$ 2,211	$ 978
Extraord gain	1,486	889
Net Income & extraord gain	$ 3,697	$ 1,867

* Included in Costs and Expenses, Depreciation and Amortization $825,000 in 1982 and $650,000 in 1981

Assets
(000's)

As of	12/31/82	1/1/82
Cash	$ 2,051	$ 2,081
Marketable securities	4,050	1,050
Receivables net	11,545	13,540
*Inventories	6,447	6,918
Prepaid expenses	156	116
Current Assets	$ 24,249	$ 23,705
#Fixed assets	5,997	4,688
Other assets	654	216
Total Assets	$ 30,900	$ 28,609

Liabilities
(000's)

Long-term debt, curr.	$ 84	$ 1,559
Accts. payable	2,088	2,773
Accruals	3,633	2,457
Customer prepayments	1,935	2,659
Income taxes	311	173
Curr. Liabilities	$ 8,051	$ 9,621
Long-term debt	1,025	939
+ Common stock	2,805	2,751
Add. paid-in capital	28,018	27,994
Deficit	(8,999)	(12,696)
Total Liabilities & Shareholders' Equity	$ 30,900	$ 28,609

* At lower of cost (FIFO) or market
# Less accumulated depreciation
+ $1 par value

Statistical Summary

%Income bef. Taxes to Sales	7.61	4.22
%Net Income to Sales	4.14	2.09
%Net Income to Equity	10.13	5.42
Working Capital	$16,198,000	$14,084,000
Current Ratio	3.01	2.46
Shareholders' Equity	$21,824,000	$18,049,000

Electronic Control Systems Inc.

Post Office Box 1232
Fairmont, West Virginia 26554
(304) 363-8690

Officers: Michael E. Basile, president; Robert E. Harkins, vice president; Leo F. Modi, secretary and treasurer

Directors: Michael E. Basile, Leo F. Modi, Robert E. Harkins, Paul L. Layman, William R. Newlin

Areas of Work: Manufactures a line of temperature and power controls from a simple control loop to fabrication of complete panel systems, with all necessary instrumentation including controllers, power units, switchgear, alarm functions, computer back-up, recorders, and annunciators engineered and/or custom designed to customer's specifications. Major markets are manufacturers of electric furnaces, electric ovens, synthetic fibers, glass fiber glass, semi-conductor, plastic extruding and molding machinery.

Subsidiaries:

JBD Corporation

ECS International, Inc.
P.O. Box 1232
Fairmont, West Virginia 26554

Transfer Agent(s):

Mellon Bank, N.A.
Pittsburgh, Pennsylvania

Stock Exchange(s): Over-the-Counter

Tick r Symbol: ELCS (NASDAQ)

Number of Employees:

1981	96	1980	96

Plant Footage:

1981	39,000 sq. ft.	1978	39,000
1980	39,000	1977	39,000
1979	39,000		

Sales and Earnings

	Net Sales	Net Income ‡
1982	$ 2,300,888	$ (105,708)
1981	3,910,050	105,284
1980	2,987,713	41,769
1979	2,751,496	121,577
1978	3,232,775	305,117

	No. of Com. Shares #	Earn. per Share ‡ #
1982	896,809	$ —
1981	903,583	0.11
1980	925,715	0.05
1979	929,165	0.13
1978	932,397	0.33

(Loss)
‡ Including extraordinary credits of $98,288 ($0.11 per share) in 1978.
# Based on the weighted average number of common shares outstanding.

Revenues By Line of Business

	1982	1981	1980	1979
Temp. control devices	62%	51%	49%	48%
SCR power supply devices	34	46	48	47
Alarm systems	4	3	3	5
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.05	—	—
1981	0.05	—	—
1980	0.05	—	—
1979	0.05	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 1,871,290	$ 2.09
1981	2,031,288	2.25
1980	1,997,756	2.16
1979	2,009,392	2.16

‡ Based on the weighted average number of common shares outstanding.

Income Account *

Year ended Sept. 30	1982	1981
Net sales	$ 2,300,888	$ 3,910,050
Other income	88,171	86,997
Minority interest	(109)	(4,492)
Total income	$ 2,388,950	$ 3,992,555
Cost of sales	1,770,234	3,132,312
Expenses	750,455	715,783
Interest expense	16,821	25,005
Income (loss) before taxes	$ (148,560)	$ 119,455
Income taxes (credit)	(42,852)	14,171
Net Income (Loss)	$ (105,708)	$ 105,284

*Included in Costs and Expenses, Depreciation and Amortization: $53,534 in 1982 and $45,745 in 1981.

Assets

As of Sept. 30	1982	1981
Cash	$ 45,379	$ 212,286
Marketable securities	277,940	299,427
Accts. receiv., net	447,438	458,998
*Inventories	795,156	799,746
Refund inc. tax	54,983	—
Prepaid expenses	32,486	33,280
Deferred income taxes	3,320	13,757
Current Assets	$ 1,656,702	$ 1,817,494
Investments	291,216	291,325
#Fixed assets	323,438	338,638
Intangibles	1,950	2,564
Total Assets	$ 2,273,306	$ 2,450,021

Liabilities

Notes payable	$ 122,904	$ 136,820
Accts. payable	171,741	161,297
Inc. taxes payable	634	26,844
Accruals	90,976	65,419
Other liabilities	4,440	534
Curr. Liabilities	$ 390,695	$ 390,914
Contract option payable	—	17,197
Deferred inc. taxes	11,321	10,622
+ Common stock	98,036	98,036
Add. paid-in capital	1,365,214	1,365,214
Retained earnings	557,040	707,588
Treasury stock	(102,831)	(93,381)
Amts. receiv. from officers	(46,159)	(46,169)
Total Liabilities & Shareholders' Equity	$ 2,273,306	$ 2,450,021

* At lower of cost (FIFO or average) or market
# Less accumulated depreciation
+ $0.10 par value

Statistical Summary

%Income bef. Taxes to Sales	—	3.06
%Net Income to Sales	—	2.69
%Net Income to Equity	—	5.18
Sales to Inventories	2.89	4.89
Working Capital	$1,266,007	$1,426,580
Current Ratio	4.24	4.65
Shareholders' Equity	$1,871,290	$2,031,288

Electronic Memories & Magnetics Corporation

16000 Ventura Boulevard
Encino, California 91436
(213) 995-1755

Officers: Trude C. Taylor, chairman of the board and president; Walter D. Warren, chief exec. officer; Raymond C. Lawhon, v.p.-finance

Directors: Harry S. Derbyshire, C. Arnold Kalman, Will Richeson, Jr., Trude C. Taylor, John P. Del Favero, Walter D. Warren, William R. Zimmerman

Areas of Work: Engaged in the design, manufacture and sale of memory, magnetic and other ferrite products, including magnetic core memory systems, magnetic cartridge file and permanent magnets, magnetic ferrite materials, high technology ferrite components, small horsepower DC motors, and stainless steel castings.

Subsidiaries:

Electronic Memories International, N.V. (Netherlands Antilles)
Electronic Memories, Ltd. (United Kingdom)

Electronic Memories & Magnetics, S.A. (Belgium)
Electronic Memories & Magnetics (Kaohsiung) Corporation (Taiwan)
Electronic Memories & Magnetics (Taiwan) Corporation
Electronic Memories & Magnetics, Limited (Hong Kong)
EMM World Trade Corporation
Canada Alloy Castings, Ltd.
Tek-Devices Limited (Hong Kong)
IG-Mex (Mexico)
Severe Environment Systems Company

Transfer Agent(s):

Bank of America, N.T. & S.A.
555 South Flower Street
Los Angeles, California 90071

Stock Exchange(s): New York, Midwest, Pacific

Ticker Symbol: EMM

Number of Employees:

1982	2,400	1979	3,400
1981	3,000	1978	4,500
1980	3,400		

Sales and Earnings

	Net Sales +	Net Income
1982	$ 87,100,000	$ 890,000
1981	106,438,000	1,486,000
1980	98,756,000	2,996,000
1979	106,690,000	2,605,000
1978	92,906,000	5,799,000

	No. of Com. Shares x	Earn. per Share x
1982	5,436,236	$ —
1981	5,430,370	0.08
1980	5,399,652	0.36
1979	5,392,539	0.29
1978	5,403,170	0.88

+ Of continuing operations only.
x Based on the weighted average number of shares outstanding.

Revenues By Line of Business

	1982	1981
Memory & computer prods	$ 49,958,000	$ 53,449,000
Engineered materials	37,142,000	52,989,000
Total	$ 87,100,000	$ 106,438,000

Common Stock Equity

	Total Equity †	Equity Per Share x
1982	$ 16,499,000	$ 3.04
1981	16,661,000	3.07
1980	16,177,000	3.00
1979	15,250,000	2.83
1978	13,678,000	2.53

† After allowing for preferred stock at liquidation value of $20 per share.
x Based on the weighted average number of shares outstanding.

Income Account *

Year ended	12/25/82	12/26/81
Net sales	$ 87,100,000	$ 106,438,000
Cost of sales	65,448,000	81,764,000
Expenses	20,691,000	21,523,000
Interest expense	384,000	1,100,000
Refund of pension plan assets	1,050,000	—
Gain on repurch. of bonds	(303,000)	(655,000)
Income before taxes	$ 1,230,000	$ 2,606,000
Income taxes	340,000	1,120,000
Net Income	$ 890,000	$ 1,486,000

* Included in Costs and Expenses, Depreciation and Amortization $1,984,000 in 1982 and $1,956,000 in 1981.

Assets

As of	12/25/82	12/26/81
Cash	$ 7,336,000	$ 2,100,000
Accts. receiv. net	12,773,000	18,680,000
*Inventories	18,561,000	22,666,000
Prepaid expenses	344,000	369,000
Deferred inc. taxes	1,540,000	843,000
Current Assets	$ 40,554,000	$ 44,658,000
#Fixed assets	11,692,000	12,909,000
Other assets	2,407,000	1,465,000
Total Assets	$ 54,653,000	$ 59,032,000

Liabilities

Notes payable	$ —	$ 2,000,000
Accts. payable	3,255,000	3,688,000
Accruals	5,285,000	5,887,000
Income taxes	127,000	451,000
Curr. Liabilities	$ 8,667,000	$ 12,026,000
Subord. guar. conv. bonds	6,709,000	7,800,000
Deferred inc. taxes	1,716,000	1,483,000
+ Preferred stock	1,053,000	1,053,000
+ + Common stock	5,445,000	5,445,000
Add. paid-in capital	9,012,000	9,011,000
Retained earnings	22,101,000	22,264,000
Treasury stock	(50,000)	(50,000)
Total Liabilities & Shareholders' Equity	$ 54,653,000	$ 59,032,000

* At lower of cost (FIFO, LIFO for cobalt inventories) or market.
# Less accumulated depreciation.
+ $1 par value, cumulative.
+ + $1 par value.

Statistical Summary

%Income before Taxes to Sales	1.41	2.45
%Net Income to Sales	1.02	1.40
%Net Income to Equity	2.37	3.94
Sales to Inventories	4.69	4.70
Working Capital	$31,887,000	$32,632,000
Current Ratio	4.68	3.71
Shareholders' Equity	37,561,000	$37,723,000

Electronic Modules Corporation

P.O. Box 141
Timonium, Maryland 21093
(301) 666-3300

Officers: Robert E. Vogel, chairman of the board, chief executive officer & treasurer; Ralph E. Bothne, president & chief operating officer; John E. Armstrong, Jr., v.p.-marketing & research; David J. Houck, v.p.-facilities planning; George M. Llewellyn, v.p.-data terminal products; Joseph Ritter, v.p.-manufacturing; Douglas Whitehouse, v.p.-sales; James E. Tebay, v.p.-administration & strategic planning.

Directors: Donald W. Ordun, Joseph Ritter, Robert E. Vogel, John E. Armstrong, Jr., James P. McDonagh, Ralph E. Bothne, George M. Llewellyn, P. David Sowell, Nicholas V. Petrou.

Areas of Work: Designs and manufactures distributed computer control systems for oil and gas, chemical, primary metal, food and pharmaceutical industries. Manufactures and markets automated estimating and design systems for the construction trade. Designs and fabricates on an O.E.M. basis special purpose industrial and commercial control packages utilizing microprocessor technology.

Subsidiaries:

Estimation, Incorporated
805 Barkwood Court
Linthicum Heights, Maryland 21090
(301) 636-5680

Markets estimating hardware and supporting software to the commercial and industrial construction fields.

EMC Controls, Incorporated
P.O. Box 242
Cockeysville, Maryland 21030
(301) 667-4800

Provides computer based data acquisition and control systems to the process industry and for the discrete part manufacturing industries. The subsidiary offers its line of modular systems under the EMCON label. All EMCON systems are characterized by a separation of hardware and software functions, and all have the same basic architecture, a software supported mini-computer (with peripherals) connected by a single I/O interface to any number of EMC remote multiplexers serving sensors and controllers in an industrial plant.

Transfer Agent(s):

Mercantile-Safe Deposit and Trust Company
Baltimore, Maryland

Stock Exchange(s): Over-the-Counter

Ticker Symbol: EMOD (NASDAQ)

Number of Employees:

1981	465	1979	450
1980	467	1978	325

Plant Footage:

1982	284,550 sq. ft.	1980	114,550
1981	204,550	1979	110,000

Sales and Earnings

	Net Sales	Net Income
1982	$ 47,417,766	$ 3,103,301
1981	32,815,792	2,141,310
1980	22,320,429	1,491,700
1979	14,455,987	1,079,744
1978	12,298,250	882,389

	No. of Com. Shares ‡‡	Earn. per Share ‡‡
1982	4,270,000	$ 0.73
1981	4,242,000	0.50
1980	4,011,000	0.37
1979	3,846,000	0.28
1978	3,552,000	0.25

‡‡ Based on average number of shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	100%	—
1981	—	50%	—
1980	—	—	—
1979	—	—	—
1978	—	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 15,155,922	$ 3.55
1981	11,954,705	2.82
1980	8,307,712	2.07
1979	6,795,105	1.77
1978	5,641,486	1.59

‡ Adjusted to reflect stock dividends.

Income Account *

Year ended	10/2/82	9/26/81
Net sales	$ 47,417,766	$ 32,815,792
Cost of sales	24,681,886	17,242,365
Research and develop.	2,569,682	1,516,749
Expenses	14,955,876	10,180,818
Oper. income	$ 5,210,322	$ 3,875,860
Other income	(375,999)	(172,955)
Interest expense	702,488	379,981
Income before taxes	$ 4,883,833	$ 3,668,834
Income taxes	1,780,532	1,527,524

Electronic Modules Corporation

Net Income	$ 3,103,301	$ 2,141,310

* Included in Costs and Expenses, Depreciation and Amortization: $777,141 in 1982 and $591,796 in 1981.

Assets

As of	10/2/82	9/26/81
Cash	$ 190,106	$ 366,674
Accts. receiv., net	10,296,727	8,612,150
Refund inc. taxes	1,604,231	2,329,033
*Inventories	13,789,931	7,341,981
Prepaid expenses	776,897	248,837
Current Assets	$ 26,657,892	$ 18,898,675
Investments	278,419	271,882
#Fixed assets	7,862,215	2,759,107
Other assets	264,918	743,428
Intangibles	1,858,018	1,909,750
Total Assets	$ 36,921,462	$ 24,582,842

Liabilities

Notes payable	$ 8,430,000	$ 2,050,000
Accts. payable and accrued expenses	3,211,808	3,439,727
Billings in excess	1,401,866	961,746
of cost	5,346,734	3,779,262
Deferred income taxes		
Accrued payroll and related taxes	1,143,499	949,213
Long-term debt, curr.	240,257	150,000
Curr. Liabilities	$ 19,774,164	$ 11,329,948
Deferred income taxes	248,331	—
Long-term debt	1,743,045	1,298,189
+ Common stock	415,400	205,557
Add. paid-in capital	4,376,012	4,501,096
Retained earnings	10,470,026	7,366,725
Net unrealized loss	(105,516)	(118,673)
Total Liabilities & Shareholders' Equity	$ 36,921,462	$ 24,582,842

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	10.30	11.18
%Net Income to Sales	6.54	6.53
%Net Income to Equity	20.48	17.91
Sales to Inventories	3.44	4.47
Working Capital	$ 6,883,728	$ 7,568,727
Current Ratio	1.35	1.67
Shareholders' Equity	$15,155,922	$11,954,705

Electronics Corporation of America

One Memorial Drive
Cambridge, Massachusetts 02142
(617) 864-8000

Officers: Arthur G.B. Metcalf, chairman of the board & president; Richard R. Glendon, v.p. & treasurer; Andre W. ter Meulen, v.p.-marketing; William Eisener, exec. v.p.; John L. Bala, v.p.-systems; Roy R. Scarpato, v.p.-industrial products engineering; E. Craig Thomson, v.p. & chief engineer; Guy W. Bragdon, Jr., v.p.-manufacturing; Stanley L. Davis, v.p.-photoswitch marketing; Philip K. Ryder, v.p.-Fireye marketing; Theodore D. Crandall, controller; D.A. Dunderdale, clerk.

Directors: Arthur G.B. Metcalf, chairman; William Eisner, R.F. Glendon, Andre W. ter Meulen, John R. Silber.

Areas of Work: Develops and manufactures "Fireye" computerized combustion safeguard controls and burner management systems for utilities, industrial and commercial oil and gas burner installations, for power plant boilers and process burners. Develops and manufactures general purpose and special function photoelectronic and electronic controls and systems, electronic timers, and electronic level controls used in automation of industrial processes and the materials handling industry. Also markets a Universal Digital Management System for sequentially activating and controlling power switching devices.

Divisions:

ECA European Division
Brussels, Belgium

Subsidiaries:

Electronics Corportation of America (Canada), Ltd.
Toronto, Ontario, Canada

Electronic Corporation of America (Great Britain) Limited
London, England

Electronic Corporation of America (International)
San Juan, Puerto Rico

Transfer Agent(s):

United States Trust Company of New York
New York, New York

Stock Exchange(s): American

Ticker Symbol: ECA

Sales and Earnings

	Net Sales	Net Income
1982	$ 42,980,801	$ 1,083,391
1981	45,380,762	5,810,732
1980	42,844,190	5,746,000
1979	36,622,413	4,444,302
1978	35,105,424	3,978,165

	No. of Com. Shares #	Earn. per Share #
1982	1,806,000	$ 0.60
1981	1,773,000	3.28
1980	1,689,000	3.40
1979	1,666,000	2.67
1978	1,657,000	2.40

Based on the average number of shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$1.40	—	—
1981	1.31	—	—
1980	1.05	33⅓%	—
1979	0.68	50%	—
1978	0.60	—	—

+ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 26,538,179	$ 14.69
1981	28,021,698	15.55
1980	22,571,283	13.34
1979	18,724,000	11.21
1978	15,303,000	9.23

† Adjusted to reflect stock dividends.

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 42,980,801	$ 45,380,762
Cost of sales	27,821,553	27,491,679
Expenses	11,601,791	10,733,634
Interest and other expenses	2,231,020	1,703,089
Interest income	(876,980)	(819,922)
Income before taxes	$ 2,203,417	$ 6,272,282
Income taxes	1,120,026	461,550
Net Income	$ 1,083,391	$ 5,810,732

* Included in Costs and Expenses, Depreciation and Amortization: $1,703,575 in 1982 and $1,559,895 in 1981.

Assets

As of Dec. 31	1982	1981
Cash & govt. securities	$ 5,522,305	$ 9,509,575
Accts. receiv., net	8,426,578	9,738,872
Contracts	3,975,626	2,822,438
Refundable taxes	76,780	—
*Inventories	17,251,226	15,987,121
Prepaid expenses	552,653	486,758
Current Assets	$ 35,805,168	$ 38,544,764
Unexpend. funds from bond proceeds	2,753,777	—
#Fixed assets	13,255,984	12,326,920
Other assets & deferred charges	1,242,543	1,307,176
Intangibles	1	1
Total Assets	$ 53,057,473	$ 52,178,861

Liabilities

Long-term debt, curr.	$ 2,025,531	$ 1,431,294
Cap. lease oblig.	254,905	309,184
Accts. payable	2,036,938	2,512,401
Accruals	624,450	578,155
Accrued payroll	1,137,734	1,174,255
Income taxes	1,126,950	325,864
Curr. Liabilities	$ 7,206,508	$ 6,331,153
Long-term debt	18,423,830	15,646,912
Cap. lease oblig.	872,956	2,146,228
Deferred inc. taxes	16,000	32,870
+ Common stock	1,857,465	1,852,798
Add. paid-in capital	6,794,988	6,743,651
Translation adjustment	(500,572)	(405,874)
Retained earnings	18,750,392	20,195,217
Treasury stock	(364,094)	(364,094)
Total Liabilities & Shareholders' Equity	$ 53,057,473	$ 52,178,861

* At standard costs which approximate actual cost on a FIFO basis and do not exceed market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.13	13.82
%Net Income to Sales	2.52	12.80
%Net Income to Equity	4.08	20.74
Sales to Inventories	2.49	2.84
Working Capital	$28,598,660	$32,213,611
Current Ratio	4.97	6.09
Shareholders' Equity	$26,538,179	$28,021,698

Electronics, Missiles & Communications, Inc.

Susquehanna Street Extension
P.O. Box 68
White Haven, Pennsylvania 18661
(717) 443-9575

Officers: Edward A. Kadler, v.p. & comptroller; James L. DeStefano, v.p.-sales & applications eng.; Frank Decker, v.p.-engineering; H.P. Chalmers, treasurer; Martin D. Cohn, secretary; Kay Krull, asst. secretary.

Directors: Albert G. Babeaux, Shirley Chalmers, H.P. Chalmers, Virgil D. Angerman, Stanley Kutin.

Areas of Work: Manufactures television broadcast equipment for commercial, educational and private television systems. Principal products are low and medium power television transmitters for VHF, UHF and microwave television transmission, translators, and down-converters.

Subsidiaries:

Emcee International Sales, Inc.

Transfer Agent(s):

The First National Bank of Minneapolis
120 South Sixth Street
P.O. Box A700
Minneapolis, Minnesota 55480

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ECIN (NASDAQ)

Number of Employees:

1982	140	1979	75
1981	95	1978	55
1980	76		

Plant Footage:

1982	74,300 sq. ft.	1979	27,000
1981	27,000	1978	27,000
1980	27,000		

Sales and Earnings

	Revenues	Net Income
1982	$ 6,822,637	$ 482,308
1981	5,637,090	588,080
1980	4,198,239	397,382
1979	3,096,901	230,423
1978	2,008,247	40,588

	No. of Com. Shares	Earn. per Share +
1982	2,760,512	$ 0.17
1981	2,760,512	0.21
1980	2,760,512	0.14
1979	2,760,512	0.08
1978	2,760,512	0.01

+ Based on the average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 2,769,435	$ 1.00
1981	2,287,127	0.83
1980	1,699,047	0.62
1979	1,301,665	0.47
1978	1,071,242	0.39

Income Account *

Year ended March 31	1982	1981
Revenues	$ 6,822,637	$ 5,637,090
Cost of sales	3,733,715	3,221,670
Expenses	2,052,630	1,197,210
Other charges	118,117	35,001
Research and development	283,967	75,129
Income before taxes	$ 634,208	$ 1,108,080
Income taxes	151,900	520,000
Net Income	$ 482,308	$ 588,080

* Included in Costs and Expenses. Depreciation: $137,234 in 1982 and $77,681 in 1981.

Assets

As of March 31	1982	1981
Cash	$ 180,549	$ 196,094
Accts. & notes, receiv. net	2,222,855	1,567,652
*Inventories	3,137,500	1,390,000
Prepaid expenses inc. taxes	438,174	75,505
Current Assets	$ 5,979,078	$ 3,229,251
#Fixed assets	1,841,235	728,854
Other assets	350,006	—
Total Assets	$ 8,170,319	$ 3,958,105

Liabilities

Note payable	$ 1,371,286	$ 200,000
Long-term debt, curr.	92,703	21,092
Oblig. under cap. leases, curr.	7,397	—
Accts. payable	1,684,951	788,887
Accruals	709,645	226,662
Income taxes	—	225,000
Deferred income	282,234	—
Curr. Liabilities	$ 4,148,210	$ 1,461,641
Long-term debt	229,728	136,137
Oblig. under cap. leases	945,646	—
Deferred inc. taxes	77,300	73,200
+ Common stock	46,587	46,587
Add. paid-in capital	862,111	862,111
Retained earnings	1,873,072	1,390,764
Treasury stock	(12,335)	(12,335)
Total Liabilities & Shareholders' Equity	$ 8,170,319	$ 3,958,105

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.01⅔ par value.

Statistical Summary

%Income bef. Taxes to Revenues	9.30	19.66
%Net Income to Revenues	7.07	10.43
%Net Income to Equity	17.42	25.71
Working Capital	$1,830,868	$1,767,610
Current Ratio	1.44	2.21
Shareholders' Equity	$2,769,435	$2,287,127

Electro-Nucleonics, Inc.

368 Passaic Avenue
Fairfield, New Jersey 07006
(201) 227-6700

Officers: Vincent V. Abajian, chairman of the board & chief executive officer; Robert Fennell, president & chief operating officer; Richard M. Mandle, Alan M. Fishman, sr. v.p.'s; Joseph J. Cardillo, George von Klan, v.p.'s; Richard Abajian, secretary-treasurer; Thomas J. Dillon, v.p. & controller.

Directors: Richard Abajian, Vincent V. Abajian, Carl Pacifico, Robert Fennell, Richard Mandle, Harvey H. Segal, Nathan Stendig, George T. Maloney, Nolan B. Sommer.

Areas of Work: Engaged in the application of highspeed rotation and separations technology to the energy and health care fields. In the energy area the company is a prime contractor to the Department of Energy in the development of gas centrifuge technology applicable to the enrichment of uranium used by nuclear power plants. In the health care areas, it manufactures the FLEXIGEM blood chemistry analyzer system GEMSTAR analyzer system, the GEMENI miniature blood chemistry analyzer, research and production-scale liquid ultracentrifuges, diagnostic reagents and test kits, processes purified viruses, antigens and antibodies for research and conducts immunological testing through the VIRGO line of Immunofluorescent Antibody (IFA) tests, which consist of tests related to the body's immune response system and the RIAUSURE test for serum hepatitis.

Divisions and Subsidiaries:

Electro-Nucleonics Laboratories, Inc.
Bethesda, Maryland
Silver Springs, Maryland
Oak Ridge, Tennessee

Separation & Analytical Systems Division

Fairfield, New Jersey
Wayne, New Jersey
Silver Spring, Maryland
Irvine, California
Breda, The Netherlands
Stuttgart, West Germany

Transfer Agent(s):

Continental Stock Transfer & Trust Company
30 Montgomery Street
Jersey City, New Jersey 07302

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ENUC (NASDAQ)

Number of Employees:

1982	700	1979	430
1981	550	1978	430
1980	490		

Plant Footage:

1981	100,000 sq. ft.	1978	75,000
1980	95,000	1977	65,000
1979	75,000		

Sales and Earnings ‡

	Net Sales	Net Income +
1982	$ 37,730,947	$ 1,590,755
1981	34,958,597	1,919,669
1980	30,071,814	1,389,707
1979	23,217,270	1,009,955
1978	21,016,332	246,509

	No. of Com. Shares	Earn. per Share + #
1982	3,155,343	$ 0.51
1981	3,044,343	0.69
1980	2,376,543	0.58
1979	2,376,043	0.43
1978	2,376,043	0.10

‡ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.

+ Including extraordinary gains of $161,000 ($0.05 per share) in 1982, $161,000 ($0.06 per share) in 1981, $161,000 ($0.07 per share) in 1980, $306,500 ($0.13 per share) in 1979, $111,000 ($0.05 per share) in 1978.

Based on average number of shares outstanding during each period.

Common Stock Equity ‡

	Total Equity	Equity Per Share
1982	18,435,786	5.84
1981	15,847,148	5.21
1980	5,645,102	2.38
1979	4,253,395	1.79
1978	3,238,440	1.36

‡ Restated

Income Account *

Year ended June 30	1982	1981 ‡
Net sales	$ 37,730,947	$ 34,958,597
Cost of sales	24,729,018	22,054,882
Expenses	11,107,677	9,978,931
Interest expense	753,949	672,010
Loss on foreign exchange	61,041	138,245
Gain on repurchase of debentures	(114,488)	(100,555)
Other income	(852,005)	(785,585)
Income before taxes	$ 2,045,755	$ 3,000,669
Income taxes	616,000	1,242,000
Net Income	$ 1,429,755	$ 1,758,669
Extraord. gain	161,000	161,000
Net Income & Extraord. gain	$ 1,590,755	$ 1,919,669

* Included in Costs and Expenses. Depreciation and Amortization: $915,392 in 1982 and $665,671 in 1981.
‡ Restated

Assets

As of June 30	1982	1981 ‡
Cash	$ 522,018	$ 5,165,737
Accts. receiv., net	9,895,901	7,324,282
*Inventories	11,206,271	7,316,418
Prepaid expenses & other assets	331,562	262,122

Current Assets	$ 21,955,752	$ 20,068,559
Investment securities	231,724	231,724
#Fixed assets	7,165,184	4,508,873
Construc. funds in escrow	2,835,094	
Other assets	1,414,428	391,297
Total Assets	$ 33,602,182	$ 25,190,453

Liabilities

Long-term debt, curr	$ 586,816	$ 526,855
Accts. payable	2,819,824	1,416,924
Accruals	1,483,702	1,161,795
Inc. taxes pay	26,001	304,542
Curr. Liabilities	$ 4,916,343	$ 3,410,116
Long-term debt	8,973,698	4,913,922
Deferred income	620,108	631,700
Def. inc. taxes	656,247	387,567
+ Common stock	93,884	91,109
Add. paid-in capital	17,932,777	16,937,669
Retained earnings (deficit)	409,125	(1,181,630)
Total Liabilities & Shareholders' Equity	$ 33,602,182	$ 25,190,453

‡ Restated
* At lower of cost (FIFO) or net realizable value
# Less accumulated depreciation and amortization
+ $0.025 par value

Statistical Summary

%Income bef. Taxes to Sales	5.42	8.58
%Net Income to Sales	3.79	5.03
%Net Income to Equity	7.76	11.10
Sales to Inventories	3.37	4.78
Working Capital	$17,039,409	$16,658,443
Current Ratio	4.47	5.89
Shareholders' Equity	$18,435,786	$15,847,148

ElectroSound Group, Inc.

725 Broadway Avenue
Holbrook, New York 11741
(516) 567-3700

Officers: Richard H. Burkett, president & chief executive officer; Nathan DuRoff, v.p.-sales; Gloria Danielson, secretary; Barry E. Brunstein, v.p.-finance; Stuart M. Andrews, Jr., president-Andrews-Nunnery; Robert J. Barone, v.p.-Monarch Records; John Finnegan, gen. mgr.-Goldisc Recordings; Marvin King, v.p.-ElectroSound Tape Services; Richard F. Merxner, president-Music Div.; Joseph A. Mellentine, gen. mgr.-ElectroSound Group Midwest; Yehuda Rachovitsky, ElectroSound Systems; Walter C. Terbrusch, v.p.-marketing; Sanford L. Wartell, president-Allentown Records.

Directors: Richard H. Burkett, Bryant Cushing, Leslie J. Levine, Ben Peirez, Stephen M. Pollan, Richard Projain, Sanford L. Wartell, David H. Peirez.

Areas of Work: Through its ElectroSound Systems subsidiary, the company produces data loop exchange systems (DLX's) which provide local area data communications distribution between data terminal equipment and mainframe computers and eliminate the need for telephones, telephone lines and modems.

Electronics Subsidiary:

ElectroSound Systems, Inc.
2917 North 35th Street
Phoenix, Arizona 85017
(602) 269-6888

Transfer Agent(s):

American Transfer Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: ESG

Sales and Earnings

	Revenues	Net Income ‡
1981	$ 23,428,000	$ 251,000
1980	23,902,000	2,121,000
1979	29,097,000	2,530,000
1978	24,110,000	12,325,000
1977	18,955,000	2,263,000

	No. of Com. Shares	Earn. per Share ‡#
1981	1,007,653	$ 0.25
1980	988,402	1.78
1979	N.A.	1.96
1978	N.A.	10.03
1977	N.A.	2.76

N.A. - Not Available
‡ Including extraordinary gains of $96,000 ($0.09 per share) in 1981, $956,000 ($0.80 per share) in 1980, $1,171,000 ($0.91 per share) in 1979, $11,231,000 ($9.14 per share) in 1978 and $2,022,000 ($2.47 per share) in 1977.
# Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 8,943,000	$ 8.88
1980	8,539,000	8.64

Income Account *

Year ended May 31	1981	1980
Net sales	$ 23,428,000	$ 23,902,000
Cost of sales	19,430,000	18,525,000
Expenses	2,899,000	2,715,000
Interest expense	832,000	326,000
Income before taxes	$ 267,000	$ 2,336,000
Income taxes	112,000	1,171,000
Net Income	$ 155,000	$ 1,165,000
Extraord. gain	96,000	956,000
Net Income & Extraord. gain	$ 251,000	$ 2,121,000

* Included in Cost and Expenses, Depreciation and Amortization: $936,000 in 1981 and $717,000 in 1980.

Assets

As at May 31	1981	1980
Cash	$ 683,000	$ 468,000
Receivables, net	3,875,000	3,026,000
*Inventories	2,607,000	2,094,000
Prepaid expenses	653,000	716,000
Current Assets	$ 7,818,000	$ 6,304,000
Non-oper. p.p. & e. held for sale	2,654,000	
#Fixed assets	6,537,000	4,853,000
Cap. equip. lease	1,056,000	1,138,000
Defer. charges & other assets	1,640,000	1,431,000
Intangibles	2,242,000	2,242,000
Total Assets	$ 21,947,000	$ 15,968,000

Liabilities

Notes payable	$	$ 175,000
Long-term debt, curr	53,000	400,000
Cap. lease oblig. curr	82,000	74,000
Accts. payable	1,963,000	1,746,000
Accrued comp.	218,000	512,000
Other accruals	733,000	625,000
Curr. Liabilities	$ 3,049,000	$ 3,532,000
Long-term debt	8,940,000	2,800,000
Cap. lease oblig.	1,015,000	1,097,000
+ Common stock	10,000	10,000
Add. paid-in capital	11,359,000	11,206,000
Accumulated deficit	(2,412,000)	(2,663,000)
Treasury stock	(14,000)	(14,000)
Total Liabilities & Shareholders' Equity	$ 21,947,000	$ 15,968,000

* At lower of cost (FIFO or average) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.14	9.77
%Net Income to Sales	0.66	4.87
%Net Income to Equity	1.73	13.64
Sales to Inventories	8.99	11.41
Working Capital	$4,769,000	$2,772,000
Current Ratio	2.56	1.78
Shareholders' Equity	$8,943,000	$8,539,000

Electrospace Systems, Inc.

P.O. Box 1359
1601 N. Plano Rd.
Richardson, Texas 75081
(214) 231-9303

Officers: James R. Lightner, chairman of the board, president & treasurer; Robert L. Carrel, exec. v.p. & secretary; Milton W. Holcombe, Richard C. Fenwick, v.p.'s; Donald E. Heitzman, vice president-marketing; Patrick G. Mackey, corporate controller.

Directors: James R. Lightner, chairman; Robert L. Carrel, Milton W. Holcombe, Richard C. Fenwick, John Adel, William H. Bowen.

Areas of Work: Communication and navigation system analysis, integration and testing, antenna research and development, mechanical/structural engineering analysis, electronic warfare systems and solid state switching, servo control systems and telephone central office switches.

Subsidiaries:

Electrotel, Inc.
P.O. Box 481
Ballinger, Texas 76821
(915) 365-2555

Transfer Agent(s):

BancTexas Dallas, N.A.
Dallas, Texas

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ELEC (NASDAQ)

Number of Employees:

1983	916	1980	949
1982	914	1979	575
1981	910		

Plant Footage:

1982	272,221 sq. ft.	1979	170,000
1981	227,800	1978	96,000
1980	172,400		

Sales and Earnings

	Revenues	Net Income
1983	$ 62,104,751	$ 6,241,825
1982	55,088,347	4,491,484
1981	45,578,419	2,799,731
1980	33,561,277	2,083,818
1979	21,269,880	1,625,912

	No. of Com. Shares	Earn. per Share ‡
1983	3,179,805	$ 1.50
1982	3,295,892	1.09
1981	2,628,773	0.68
1980	2,181,328	0.50
1979	1,806,438	0.40

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.12	25%	—
1982	0.12	25%	—
1981	0.12	20%	—
1980	0.12	20%	
1979	0.12	50%	

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 19,432,421	$ 6.11
1982	13,104,904	3.98
1981	8,921,948	3.39
1980	6,353,181	2.90
1979	4,463,660	2.46

Income Account *

Year ended	4/1/83	4/2/82
Revenues	$ 62,104,751	$ 55,088,347
Cost of revenues	51,905,039	47,088,619
Expenses	694,505	493,272
Interest expense	192,373	238,961
Oper. Profit	$ 9,312,834	$ 7,267,495
Other income	1,834,496	863,357
Income before taxes	$ 11,147,330	$ 8,130,852
Income taxes	4,905,505	3,639,368
Net Income	$ 6,241,825	$ 4,491,484

* Included in Costs and Expenses: Depreciation and Amortization: $901,393 in 1983 and $689,237 in 1982.

Assets

As of	4/1/83	4/2/82
Cash	$ 15,139,326	$ 9,425,845
Market. secur	4,036,678	
Accts. receiv., net	12,497,968	10,885,003
Costs on contracts in exc. of billing	3,235,482	2,020,289
*Inventories	2,422,730	2,155,058
Prepaid expenses	139,757	36,748
Current Assets	$ 37,471,941	$ 24,522,943
#Fixed assets	4,392,367	4,045,396
Other assets	1,064,665	294,352
Total Assets	$ 42,928,973	$ 28,862,691

Liabilities

	4/1/83	4/2/82
Notes payable	$ 50,000	$
Long-term debt, curr	33,474	326,574
Accts. payable	2,183,419	1,640,332
Accruals	6,772,057	3,719,228
Income taxes	12,166,639	6,600,808
Curr. Liabilities	$ 21,205,589	$ 12,286,942
Notes payable		9,524
Mortgage payable	1,815,235	1,843,948
Inc. taxes	475,728	1,617,373
+ Common stock	495,824	396,642
Add. paid-in capital	971,387	456,437
Retained earnings	18,360,343	12,672,727
Treasury stock	(395,133)	(420,902)
Total Liabilities & Shareholders' Equity	$ 42,928,973	$ 28,862,691

* Raw materials and purchased parts at cost not in excess of market

Less accumulated depreciation

+ $0.10 par value

Statistical Summary

%Income bef. Taxes to Revenues	17.95	14.76
%Net Income to Revenues	10.05	8.15
%Net Income to Equity	32.12	34.27
Working Capital	$16,266,352	$12,236,001
Current Ratio	1.77	2.00
Shareholders' Equity	$19,432,421	$13,104,904

Eli Lilly and Company

307 East McCarty Street
Indianapolis, Indiana 46285
(317) 261-2000

Officers: Richard D. Wood, chairman of the board, president & chief executive officer; Cornelius W. Pettinga, exec. v.p.; Edwin F. Alder, v.p.-Lilly Research Laboratories; C. Harvey Bradley, Jr., secretary & general counsel; Vaughn D. Bryson, president-Elanco Products Company; Eurelio M. Cavalier, group v.p., sales-Pharmaceutical Division; Marvin Cave, v.p.-Industrial Relations Division; Raymond E. Crandall, group v.p.-production operations; Edgar G. Davis, v.p.-Corporate Affairs Division; William G. Davis, president-Medical Instruments Systems Division; Earl B. Herr, Jr., president-Lilly Research Laboratories; Irving S. Johnson, v.p.-Lilly Research Laboratories; Thomas A. Klingaman, sr. v.p.-production planning and corporate services; James H. Lake, sr. v.p.-production operations and services; E. Walter Lange, group v.p.-marketing planning and development, Pharmaceutical Division; Mel Perelman, president-Eli Lilly International Corporation; Joseph F. Ronchetti, president-Elizabeth Arden, Inc.; W. Ian H. Shedden, v.p.-Lilly Research Laboratories; Eugene L. Step, president-Pharmaceutical Division; John G. Whitney, v.p.-Lilly Research Laboratories; J. Richard Zapapas, group v.p.; E.R. Roberts, exec. v.p.-Eli Lilly International Corporation.

Directors: Richard D. Wood, chairman of the board; Thomas H. Lake, Edwin F. Alder, C. Harvey Bradley, Jr., Raymond E. Crandall, Earl B. Herr, Jr., Mel Perelman, Cornelius W. Pettinga, Robert C. Seamans, Jr., Eugene L. Step, J. Richard Zapapas, Alva O. Way, J. Paul Lyet, J. Clayburn LaForce, Jr., C. William Verity, Jr.

Areas of Work: Engaged in the discovery, development, manufacture and sale of products in three principal industries: human health, agriculture and cosmetics. The human health segment includes pharmaceuticals, electronic medical instrument systems, implantable cardiac pacemakers, empty gelatin capsules, packaging products, and bulk chemicals. Pharmaceuticals include analgesics, an antiarthritic agent, antibiotics, antidiabetic agents, hematinics, hormones, oncolytic agents, sedatives, vitamins, and other pharmaceuticals for human use. Electronic medical instrument systems include products for measuring patient temperatures and for administering and monitoring intravenous fluid infusions. The agriculture segment includes agricultural chemicals and animal health products. Agricultural chemicals are principally herbicides for controlling weeds in various crops. Animal health products include a nonhormonal cattle feed additive that improves feed efficiency, various antibiotics for promoting feed efficiency and growth in swine, and anti-coccidial agent for use in broilers and layer replacements, and other products for livestock, poultry, and pet animals. The cosmetics segment includes the Elizabeth Arden Line and Parfums Lager products. The Elizabeth Arden Line includes skincare preparations, make-up products, and fragrances. Parfums Lagerfeld products are marketed under the trademarks Chloe and Lagerfeld and include fragrance products.

Electronics Operations:

IVAC Corporation
Campus Point, California
(714) 453-4320

Worldwide manufacturing and marketing of electronic medical instrument systems.

Cardiac Pacemakers, Inc.
St. Paul, Minnesota

Engaged in the business of designing, developing, manufacturing, and marketing implantable cardiac pacemakers powered by lithium batteries.

Physio-Control Corporation
11811 Willows Road
Redmond, Washington 98052
(206) 883-1181

Manufactures and distributes electronic products used in cardiovascular medicine, including defibrillators/monitors, peritoneal dialysis equipment, blood pressure monitoring devices, ultrasonic Doppler probes, in vivo oximeters, and vascular implant products.

Transfer Agent(s):

Chemical Bank
New York, New York

Merchants National Bank &
Trust Company of Indianapolis
Indianapolis, Indiana

Continental Illinois National Bank
and Trust Company of Chicago
Chicago, Illinois

Stock Exchange(s): New York

Ticker Symbol: LLY

Number of Employees:

1982	28,800	1979	29,800
1981	30,100	1978	31,400
1980	31,000		

Plant Footage*:

1981 890,000 sq. ft.

* Electronics operations only

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1982	$ 2,962,700	$ 412,000
1981	2,773,200	374,400
1980	2,558,600	342,000
1979	2,250,800	333,700
1978	1,882,600	280,300

	No. of Com. Shares ‡	Earn. per Share ‡
1982	75,934,000	$ 5.42
1981	75,942,000	4.93
1980	75,645,000	4.52
1979	75,298,000	4.43
1978	75,286,000	3.72

‡ Based on average number of common shares outstanding.

Revenues By Line of Business
(000's)

	1982	1981
Human Health	$ 1,891,100	$ 1,663,900
Agriculture	789,000	838,100
Cosmetics	282,600	271,200
Total	$ 2,962,700	$ 2,773,200

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$2.60	—	—
1981	2.375	—	—
1980	2.20	—	—
1979	1.95	—	—
1978	1.65	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share ‡
1982	$ 2,055,500	$ 27.07
1981	1,888,300	24.87
1980	1,735,100	22.94
1979	1,584,600	21.04
1978	1,393,600	18.51

‡ Based on average number of common shares outstanding.

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 2,962,711	$ 2,773,205
Cost of sales	1,129,094	1,083,734
Expenses	1,162,679	1,072,862
Interest income	(50,212)	(58,070)
Interest expense	26,690	22,174
For. exch. loss	18,495	25,209
Other income	(8,192)	(18,694)
Income before taxes	$ 684,157	$ 645,990
Income taxes	272,329	271,512

Net Income	$ 411,828	$ 374,478

* Included in Costs and Expenses, Depreciation and Amortization: $83,057,000 in 1982 and $69,178,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash & secur.	$ 303,754	$ 262,695
Accts. receiv.	555,730	579,679
Other receiv.	63,725	47,751
*Inventories	658,309	679,229
Prepaid exp.	98,987	96,021
Current Assets	$ 1,680,505	$ 1,665,375
Investments	103,800	113,200
#Fixed assets	1,135,575	1,006,180
Other assets	235,245	117,507
Total Assets	$ 3,155,125	$ 2,902,262

Liabilities
(000's)

Loans payable	$ 245,613	$ 209,022
Accts. payable	111,127	119,343
Accrued payroll	116,593	127,133
Dividends payable	49,312	55,106
Other liabilities	249,481	203,604
Income taxes	101,524	103,577
Curr. Liabilities	$ 873,650	$ 817,785
Long-term debt	49,397	53,803
Deferred inc. taxes	176,618	142,414
+Common stock	47,618	47,516
Add paid-in capital	132,508	123,911
Retained earnings	1,979,774	1,765,314
Treasury stock	(19,580)	(2,818)
Total Liabilities & Shareholders' Equity	$ 3,155,125	$ 2,902,262

* At lower of cost (LIFO and FIFO) or market.
# Less accumulated depreciation.
+ $0.625 par value.

Statistical Summary

%Income bef. Taxes to Sales	23.09	23.29
%Net Income to Sales	13.90	13.50
%Net Income to Equity	20.04	19.83
Sales to Inventories	4.50	4.08
Working Capital	$ 806,855,000	$ 847,590,000
Current Ratio	1.92	2.04
Shareholders' Equity	$2,055,460,000	$1,888,300,000

Emerson Electric Co.

8000 West Florissant Avenue
St. Louis, Missouri 63136
(314) 553-2000

Officers: C.F. Knight, chairman & chief exec. officer; L.L. Browning, Jr., exec. v.p. & chief admin. officer; E.L. Keyes, Jr., president & chief operating officer; W.A. Rutledge, vice chairman; J.J. Adorjan, sr. v.p.-corp. development; J.J. Kerley, vice chairman & chief financial officer; W.J. Bennetsen, v.p.-corporate manufacturing; E.L. Clary, group v.p.-corp. services; R.A. Cocks, asst. treasurer; H.F. Faught, group v.p.-technology; A.A. Gilbert, v.p.-manpower development; C.W. Groennert, v.p.-financial services; J.D. Proops, sr. v.p. & treasurer; M.J. Proudfoot, asst. treasurer; C. Hansen, sr. v.p.-law; J.D. Henry, asst. treasurer; R.H. McRoberts, secretary & general counsel; W.C. Nusbaum, v.p.-development; C.A. Dill, sr. v.p.-international; C.O. Planting, exec. v.p.-corp. sales; J.C. Rohrbaugh, v.p.-industrial relations; J.C. Wilson, v.p.-finance & comptroller.

Directors: W.R. Persons*, R.H. McRoberts*, J.A. Frates*, B.A. Schriever, L.L. Browning, Jr.*, R.D. Potts, Gene K. Beare, Charles F. Knight*, Eugene J. Williams, Jr., G.A. Lodge; L.J. Conti, E.L. Keyes, Jr.*, W.A. Rutledge*, J.J. Kerley*, V.R. Loucks, Jr.

*Member of Executive Committee

Areas of Work:

Government & Defense Group

Airborne fire control radar systems, airborne radio navigation systems, ammunition storage and feed systems, anechoic chambers, anti-submarine warfare detection & recording systems, automatic test equipment, electronically scanned antennas, magnetic tape recorders, intrusion detection systems, metallic and non-metallic detectors, guidance & control systems, low noise antenna feeds, naval surface armament systems, power supplies, research & dev., rocket systems, rocket & missile launching systems, satellite communications & telemetry validation systems & tactical navigation systems & missile antenna development.

Consumer Group

Arc welders, band saws, ceiling systems, console humidifiers, door chimes, drain cleaning equipment, drill presses, electric baseboard heat, electric heating and cooling systems, electrostatic air cleaners, gas cutting & welding equipment, hand tools, hot water dispensers, intercom systems, ladders & scaffolding, lathes, planers and shapers, plastic pipe welders, point source illumination, power chain saws, power plumbing tools, security systems, lighting interconnect systems. Monofilament line lawn trimmer, pipe working tools, smoke detectors, ventilation and exhaust systems, waste disposers, hobbyist tools, water fountain valves, woodworking benches and radial saws.

Commercial & Industrial Components and Systems Group

Air conditioning and refrigeration compressor motors, dryers, expansion valves, fan motors, solenoid control valves, appliance electric heating elements and controls, appliance motors, automation systems, belt and chain components & drives, bimetallic control devices, cams and index equipment, controlled speed drives, eddy current controls and drives, electronic variable speed drives, conveyor components, eddy current controls and drives, electronic power supplies, fluid flow instrumentation, fluid heat transfer systems, gears, gear motors, heating blower motors and controls, industrial electric heating elements, industrial electric heating products, irrigation flowmeter control systems, liquid level measurement instrumentation, machine tool drives and controls, magnetic flowmeters, mechanical couplings, metal stampings, positive displacement meters, process control instrumentation, sealed terminals, special application motors, speed reducers, thermal limit devices, turbine meters, ultrasonic meters, uninterruptible power systems, vertical pump motors and drives, aviation instrumentation, & utilities equipment and tools.

Divisions and Subsidiaries:

Alco Controls Division
P.O. Box 12700
St. Louis, Missouri 63141
(314) 432-6300

Beard Poulan Division
5020 Flournoy Lucas Road
Shreveport, Louisiana 71102
(318) 687-0100

Brooks Instrument Division
407 W. Vine Street
Hatfield, Pennsylvania 19440
(215) 368-2000

Browning Mfg. Division
1248 E. Second Street
P.O. Box 687
Maysville, Kentucky 41506
(606) 564-5541

Commercial Cam Division
400 N. Ashland
Chicago, Illinois 60622
(312) 243-6000

Day-Brite Lighting Division
1015 S. Green Street
Drawer 1687
Tupelo, Mississippi 38801

Fusite Division
6000 Fernview Avenue
Cincinnati, Ohio 45212
(513) 731-2020

Louisville Ladder Division
1161 Algonquin Parkway
Louisville, Kentucky 40208
(501) 636-2811

Ridge Tool Division
400 Clark Street
Elyria, Ohio 44035
(216) 323-5581

Special Products Division
5657 Campus Parkway
Hazelwood, Missouri 90051

Thermo-O-Disc
1320 S. Main Street
Mansfield, Ohio 44907
(419) 756-5911

U.S. Electrical Motors Division
Old Gate Lane
Milford, Connecticut 06460
(203) 878-9311

WER Industrial Division
3036 Alt Boulevard
Grand Island, New York 14072
(716) 773-2321

White-Rodgers Division
9797 Reavis Road
St. Louis, Missouri 62123
(314) 631-9797

Edwin L. Wiegand Division
7500 Thomas Boulevard
Pittsburgh, Pennsylvania 15208
(412) 242-6400

Dremel Manufacturing Division
4915 Twenty-First Street
Racine, Wisconsin 53406
(414) 637-8831

Electronics & Space Division
8100 W. Florissant Avenue
St. Louis, Missouri 63136
(314) 553-2000

Emerson Motor Division
8100 W. Florissant Avenue
St. Louis, Missouri 63136
(314) 553-2000

Emerson Puerto Rico, Inc.
Dorado Industrial Park
Highway 693, KM 7.3, P.O. Box 417
Dorado, Puerto Rico 00646
(809) 796-1195

Emerson Electric GmbH
Division Gustav Benz
Heerstrasse 111
Postfact 1229 West Germany
D-7050 Waiblingen

Emerson Electric Canada Limited
P.O. Box 150, Highway 48
Markham, Ontario, Canada
(416) 297-1030

ACDC Electronics Division
401 Jones Road
Oceanside, California 92054

Doric Scientific Division
3883 Ruffin Road
San Diego, California 92123

Emerson Electric Industrial Controls Division
P.O. Box 1679
Santa Ana, California 92702

Harris Calorific Division
5501 Cass Avenue
Cleveland, Ohio 44102

A.B. Chance Company
210 North Allen Street
Centralia, Missouri 65240

Emerson Chromalox Division
8400 Pershall Road
St. Louis, Missouri 63136

In-Sink-Erator Division
4700 Twenty-First Street
Racine, Wisconsin 53406

Weed Eater Inc
10515 Harwin Drive
Houston, Texas 77036

Statitrol Inc
140 S. Union Boulevard
Lakewood, Colorado 80228

Rittenhouse Division

Rosemount Division

McPhilben Lighting Division

Urick Foundry Division

Tuttle Electric Division

Appleton Electric Company

Electronic Navigation Industries

Transfer Agent(s):

Centerre Trust Company
(Common & Preferred Shares)
510 Locust Street
St. Louis, Missouri 63101

Marine Midland Bank - New York
(Common & Preferred Shares)
250 Park Avenue
New York, New York 10177

Stock Exchange(s): New York, Midwest

Ticker Symbol: EMR

Number of Employees:

1982	52,700	1979	54,800
1981	57,800	1978	52,000
1980	56,400		

Sales and Earnings †

	Net Sales (000's)	Net Income (000's)
1982	$ 3,502,327	$ 300,105
1981	3,578,073	286,164
1980	3,190,137	246,063
1979	2,834,016	216,115
1978	2,412,502	187,393

	No. of Com. Shares ‡	Earn. per Share ‡
1982	68,613,000	$ 4.37
1981	68,750,000	4.16
1980	68,480,000	3.59
1979	67,928,000	3.18
1978	67,385,000	2.78

† Restated to include operations of companies acquired on a pooling of interests basis

‡ Based on the weighted average number of common shares and common share equivalents outstanding

Revenues By Line of Business
(000's)

	1982	1981
Commercial & industrial	$ 2,115,000	$ 2,168,000
Consumer	1,069,000	1,181,000
Government & defense	368,000	288,000
Intersegment sales	(50,000)	(59,000)
Total	$ 3,502,000	$ 3,578,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$2.00		
1981	1.76		
1980	1.60		
1979	1.44		
1978	1.20		

Common Stock Equity ‡

	Total Equity (000's)	Equity Per Share
1982	$ 1,558,715	$ 22.73
1981	1,443,212	21.06
1980	1,277,128	18.70
1979	1,130,186	16.57
1978	969,623	14.43

‡ Restated

Income Account *
(000's)

Year ended Sept. 30	1982	1981 ‡
Net sales	$ 3,502,327	$ 3,578,073
Cost of sales	2,277,693	2,365,249
Expenses	677,546	666,425
Interest expense	20,112	28,908
Other charges (income)	(7,779)	2,037
Income before taxes	$ 534,755	$ 515,454
Income taxes	234,650	229,290
Net Income	$ 300,105	$ 286,164

* Included in Costs and Expenses: Depreciation and Amortization: $102,291,000 in 1982 and $96,236,000 in 1981

‡ Restated

Assets
(000's)

As of Sept. 30	1982	1981 ‡
Cash	$ 11,507	$ 26,375
Short-term invest.	152,557	105,997
Accts. receiv., net	514,045	542,898
Costs on long-term contracts	8,705	7,728
*Inventories	894,610	913,291
Other curr. assets	56,782	53,447
Curent Assets	$ 1,638,206	$ 1,649,736
#Fixed assets	595,482	580,161
Other assets	86,111	60,068
Total Assets	$ 2,319,799	$ 2,289,965

Liabilities
(000's)

	1982	1981 ‡
Long-term debt, curr.	$ 60,893	$ 64,881
Acct. payable	177,984	197,247
Accruals	239,911	256,932
Income taxes	52,526	101,624
Adv. pay. on contracts	91,128	51,692
Curr. Liabilities	$ 622,442	$ 672,376
Long-term debt	138,642	174,377
+ Common stock	68,869	68,795
Add. paid-in capital	77,140	73,748
Retained earnings	1,472,163	1,309,336
Cum. trans. adjust.	(48,164)	
Treasury stock	(11,293)	(8,667)
Total Liabilities & Shareholders' Equity	$ 2,319,799	$ 2,289,965

‡ Restated

* At lower of cost or market. Majority at standard costs remainder at FIFO

Less accumulated depreciation

+ $1 par value

Statistical Summary

% Income bef. Taxes to Sales	15.27	14.41
% Net Income to Sales	8.57	8.00
% Net Income to Equity	19.25	19.83
Sales to Inventories	3.91	3.92
Working Capital	$1,015,764	$ 977,360
Current Ratio	2.63	2.45
Shareholders' Equity	$1,558,715	$1,443,212

Emerson Radio Corp.

1 Emerson Lane
Secaucus, New Jersey 07094
(201) 865-4343

Officers: William W. Lane, chairman; Stephen L. Lane, president; Donald Dvorkin, exec. v.p. & secretary; Saul Knazick, sr. v.p.-marketing; Harold Falik, v.p.-finance & treasurer; Kunio Takei, v.p.-foreign operations; James Kirsner, v.p.-sales; Hachiro Masuda, v.p.-design

Directors: William W. Lane, chairman; Stephen L. Lane, Jay M. Haft, John J. Cunningham

Areas of Work: The company's Cardiac Resuscitator Corporation subsidiary designs and manufactures devices which automatically diagnose and treat ventricular fibrillation, the leading cause of cardiac arrest. These products include external pacemakers and automated defibrillator-pacemakers.

Subsidiaries:

Cardiac Resuscitator Corporation

1 Emerson Lane
Secaucus, New Jersey 07094
(201) 865-4343

6024 S.W. Jean Road
Lake Oswego, Oregon 97034
(503) 635-88661

Transfer Agent(s):

United States Trust Company of New York
New York, New York

Stock Exchange(s): New York

Ticker Symbol: EME

Sales and Earnings

	Net Sales	Net Income
1981	$ 87,444,000	$ (251,000)
1980	81,694,000	1,619,000
1979	74,177,000	3,151,000
1978	49,164,000	1,539,000
1977	40,313,000	1,608,000

	No. of Com. Shares	Earn. per Share #
1981	2,968,230	$ —
1980	2,427,445	0.58
1979	1,869,348	1.23
1978	1,107,811	0.63

(Loss)

Based on the weighted average number of shares outstanding

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981		20%	—
1980		10%	—
1979		10% & 10%	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 16,846,000	$ 5.68
1980	16,661,000	6.86
1979	11,103,000	5.94
1978	7,785,000	7.03

Income Account *

Year ended Mar. 31	1981	1980
Net sales	$ 87,444,000	$ 81,694,000
Cost of sales	75,067,000	68,379,000
Expenses	8,836,000	8,008,000
Interest expense	2,923,000	2,453,000
Loss from CRC oper.	897,000	237,000
Redemp. of options	965,000	—

	1981	1980
Income (loss) before taxes	$ (1,244,000)	$ 2,617,000
Income taxes (credit)	(993,000)	998,000
Net Income (Loss)	$ (251,000)	$ 1,619,000

* Included in Costs and Expenses. Depreciation and Amortization: $830,000 in 1981 and $625,000 in 1980.

Assets

As of Mar. 31	1981	1980
Cash	$ 1,296,000	$ 1,376,000
Accts. receiv., net	13,863,000	14,573,000
Refundable taxes	1,154,000	—
*Inventories	16,442,000	17,678,000
Prepaid expenses & other curr. assets	2,447,000	1,902,000
Current Assets	$ 35,302,000	$ 35,529,000
Investment in & adv. to subsid.	412,000	358,000
#Fixed assets	2,376,000	1,837,000
Other assets	1,237,000	792,000
Total Assets	$ 39,327,000	$ 38,516,000

Liabilities

	1981	1980
Notes & accept. payable	$ 10,977,000	$ 10,594,000
Accts. payable	2,294,000	2,918,000
Accruals	1,607,000	1,405,000
Income taxes payable		65,000
Curr. Liabilities	$ 14,878,000	$ 14,982,000
11% debentures	6,729,000	6,705,000
Other liabilities	874,000	168,000
+ Common stock	298,000	244,000
Add. paid-in capital	14,350,000	13,913,000
Retained earnings	2,222,000	2,528,000
Treasury stock	(24,000)	(24,000)
Total Liabilities & Shareholders' Equity	$ 39,327,000	$ 38,516,000

* At lower of cost (FIFO) or market

# Less accumulated depreciation

+ $0.10 par value

Statistical Summary

	1981	1980
%Income bef. Taxes to sales		3.20
%Net Income to Sales		1.98
%Net Income to Equity		9.72
Sales to Inventories	5.32	4.62
Working Capital	$20,424,000	$20,547,000
Current Ratio	2.37	2.37
Shareholders' Equity	$16,846,000	$16,661,000

Emhart Corporation

426 Colt Highway
Farmington, Connecticut
(203) 677-4631

Mailing Address

P.O. Box 2730
Hartford, Connecticut 06101

Officers: T. Mitchell Ford, chairman of the board & president; William C. Lichtenfels, Stephen J. Ruffi, executive vice presidents; Enos H. Arnold, controller; Ralph M. Branca, v.p. – development; John F. Budd, Jr., v.p. – external relations; Sherman B. Carpenter, v.p. – administration; Royal E. Cowles, v.p. – human resources; Dean M. Hennessy, v.p. & general counsel; Leo T. Hinkley, Gilbert O'Neil, v.p.'s; Carl A. Horne, v.p. & tax counsel; C. Morgan Hussey, secretary; Walter A. Jaeger, v.p. – manufacturing staff; Achim Knust, v.p. – finance; John S. Rydz, v.p. technology; J. Michael Stepp, treasurer; Tom Bleasdale, Raymond A. DeVita, N. Wayne Etter, Thomas T. Gately, Kenneth A. Josephson, Robert R. Quackenbush, v.p.'s & group presidents; Lee A. Asseo, Ronald J. Hodge, William F. Scanlon, group presidents; John D. Del Ponti, Theodore A. Lutkus, John H. Midney, asst. secretaries; Bert W. Davis, asst. treasurer.

Directors: T. Mitchell Ford*, chairman; Richard S. Bodman, Hershner Cross*, William B. Ellis, James F. English, Jr.*, William C. Lichtenfels, Charles H. Kaman*, Augustus P. Loring, Michael Scott Morton, Wilson Wilde*, Stephen J. Ruffi, Marion S. Kellogg.

*Member of Executive Committee

Areas of Work: The Company's Electrical/Electronic Group manufactures aluminum and tantalum electrolytic capacitors, motor run capacitors and audible signal devices. Also produces electro-mechanical timing devices, synchronous motors, electronic assemblies and components, carbon and wire wound controls, and switches, solid state control systems, hydrocarbon detection systems, smoke, gas and burglary detection devices, and industrial and commercial fire protection and monitoring systems. Other areas of work include hardware store equipment, shoe machinery and shoe materials, chemicals and fasteners.

Transfer Agent(s):

The Connecticut Bank & Trust Company, N.A.
One Constitution Plaza
Hartford, Connecticut 06115

Stock Exchange(s): New York, London, Frankfurt

Ticker Symbol: EMH

Number of Employees:

1982	29,252	1979	32,455
1981	32,349	1978	32,260
1980	33,523		

Plant Footage:

1982	8,226,000 sq. ft.*

* inc. only owned domestic properties

Sales and Earnings

	Revenues (000's)	Net Income (000's)
1982	$ 1,710,400	$ 80,200
1981	1,747,100	75,800
1980	1,802,900	65,200
1979	1,573,500	56,800
1978	1,346,400	57,600

	No. of Com. Shares	Earn. per Share #
1982	12,374,000	$ 6.53
1981	12,003,000	6.06
1980	12,153,000	5.32
1979	12,080,000	4.63
1978	11,711,000	4.87

# Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1982	1981
Machinery & related prod.	$ 694,700	$ 691,900
Hardware prod.	256,200	218,100
Chemical & allied prod.	252,900	269,700
Fasteners & indus. prod.	203,000	229,500
Electronic & elec. comp.	206,200	235,100
Other	97,100	102,800
Total	$ 1,710,400	$ 1,747,100

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$2.45		
1981	2.40		
1980	2.40		
1979	2.30		
1978	2.00		

Common Stock Equity

	Total Equity †	Equity Per Share
1982	$ 478,232,000	$ 38.65
1981	454,040,550	37.82
1980	457,694,900	37.66
1979	422,038,800	34.93

† After allowing for preferred stock at liquidation value.

Income Account *
(000's)

Year ended	1982	1981
Revenues	$ 1,710,400	$ 1,747,100
Cost of sales	1,160,400	1,195,300
Expenses	400,600	386,700
Interest expense	19,900	10,100
Exch. loss	400	33,200
Other charges	2,700	1,900
Income before taxes	$ 126,400	$ 119,900
Income taxes	46,200	44,400
Net Income	$ 80,200	$ 75,500

* Included in Costs and Expenses. Depreciation and Amortization: $42,500,000 in 1982 and $35,700,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 6,200	$ 11,200
Short-term invest.	33,200	36,200
Receiv., net	260,200	277,500
*Inventories	320,200	362,700
Def. inc. tax benefits	20,100	22,600
Prepaid expenses	12,100	19,000
Current Assets	$ 652,000	$ 729,200
#Fixed assets	260,400	248,600
Machines leased to cust.	30,000	30,900
Invest. & other assets	59,800	59,500
Total Assets	$ 1,002,200	$ 1,068,200

Liabilities
(000's)

	1982	1981
Notes payable	$ 27,700	$ 170,600
Accts. payable	77,900	91,000
Accruals & other liab.	153,700	174,700
Income taxes	21,800	45,500
Curr. Liabilities	$ 281,100	$ 481,800
Long-term debt	140,300	24,500
Unfunded pension liab.	46,700	50,500
Deferred inc. taxes	34,800	34,500
Other liab.	15,000	16,000
+ Preferred stock	3,300	3,700
+ + Common stock	13,800	13,500
Add. paid-in capital	198,400	189,400
Retained earnings	368,100	318,100
Treasury stock	(49,800)	(49,800)
Cum. trans. adjust.	(49,500)	(14,000)
Total Liabilities & Shareholders' Equity	$ 1,002,200	$ 1,068,200

* At lower of cost (LIFO) or market

# Less accumulated depreciation

+ No par value

+ + $1 par value

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	7.39	6.86
%Net Income to Sales	4.69	4.32
%Net Income to Equity	16.56	16.38
Sales to Inventories	5.34	4.82
Working Capital	$370,900,000	$247,400,000
Current Ratio	2.32	1.51
Shareholders' Equity	$484,300,000	$460,900,000

Energy Conversion Devices, Inc.

1675 West Maple Road
Troy, Michigan 48084
(313) 280-1900

Officers: Ralph F. Leach, chairman of the board; Stanford R. Ovshinsky, president, chief exec. & chief operating officer; Robert R. Johnson, sr. v.p.-engineering information systems; Nancy M. Bacon, v.p.-finance & treasurer; Iris M. Ovshinsky, v.p.; Hellmut Fritzsche, sr. v.p.; Momoko Ito, v.p.-int'l business relatons; John P. deNeufville, v.p.-materials development; Masatsugu Izu, v.p.-photovoltaics; Erwin Eichen, v.p.-administration; Lawrence G. Norris, v.p.-corporate counsel; Lionel Robbins, v.p.-corporate affairs; Morton Levine, secretary & general counsel

Directors: Hellmut Fritzsche, Morton Levine, Iris M. Ovshinsky, Stanford R. Ovshinsky, Jack T. Conway, Donald C. Webster, Richard H. Cummings, Ralph F. Leach, Stanley Stynes, Nancy M. Bacon, Momoko Ito, Robert R. Wilson, Robert R. Johnson, John P. deNeufville, James J. Trebilcott, Edwin O. Reischauer

Areas of Work: Develops microfilm and document copying systems, and such products as Ovonic Mass Memory, Ovonic Imaging, and Ovonic Threshold Switch for governmental and industrial markets as well as energy conversion systems.

Divisions:

Imaging Division
Material Research Division

Subsidiaries:

Ovonics, Inc.
1675 West Maple Road
Troy, Michigan 48084
(313) 280-1900
A real estate holding company

Japan E-D Company, Ltd.

Transfer Agent(s):

National Bank of Detroit
Stock Transfer Department
611 Woodward Avenue
Detroit, Michigan 48226

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ENER (NASDAQ)

Number of Employees:

1982	297	1979	84
1981	176	1978	74
1980	92		

Plant Footage:

1982	106,030 sq. ft.	1978	21,300
1980	45,500	1977	21,300
1979	21,300	1976	21,300

Sales and Earnings

	Net Revenues	Net Income †
1982	$ 9,116,593	$ (1,684,064)
1981	15,870,114	1,381,536
1980	5,153,518	(1,645,597)
1979	1,595,206	(3,394,035)
1978	457,343	(3,537,976)

	No. of Com. Shares #	Earn. per Share
1982	2,957,458	$
1981	2,819,338	0.49
1980	2,630,968	
1979	2,554,955	
1978	2,115,855	

(Loss)
† Including extraordinary gain of $690,000 ($0.24 per share) in 1981 and $231,322 in 1979.
# Based on monthly average number of Class A common and common shares combined.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 10,381,492	$ 3.51
1981	8,047,400	2.85
1980	1,363,329	0.52
1979	2,408,606	0.94
1978	(1,091,968)	—

(Deficiency)
‡ Based on monthly average number of Class A common and common shares combined.

Income Account *

Year ended June 30	1982	1981
Revenues	$ 9,116,593	$ 15,870,114
Expenses	6,398,508	5,024,330
Depreciation	2,246,611	1,373,052
Product develop. exp.	12,064,231	7,253,342
Patent expenses	1,125,294	747,625
Interest expense	383,254	90,229
Receipts considered a reduc. of exp.	(11,417,241)	
Inc. (loss) bef. taxes	$ (1,684,064)	$ 1,381,536
Income taxes		690,000
Net Income (Loss)	$ (1,684,064)	$ 691,536
Extraord. gain		690,000
Net Income (Loss) & extraord. gain	$ (1,684,064)	$ 1,381,536

Assets

As of June 30	1982	1981
Cash	$ 4,299,735	$ 2,849,007
Accts. receiv., net	1,756,154	297,793
Amts. due	3,500,000	7,500,000
Prepaid expenses & other assets	712,011	222,141
Current Assets	$ 10,267,900	$ 10,868,941
#Fixed assets	11,360,378	9,203,804
Other assets	448,061	5,459,115
Total Assets	$ 22,076,339	$ 25,531,860

Liabilities

	1982	1981
Long-term debt, curr.	$ 537,267	$ 484,354
Accts. payable	2,431,860	1,214,073
Accrued payroll	581,634	467,838
Adv. from partners	927,646	
Deferred prod. develop.	4,739,861	6,473,494
Curr. Liabilities	$ 9,218,268	$ 8,639,759
Def. prod. develop. revs.		6,512,272
Long-term debt	2,335,071	2,332,429
Partners' int. in subsid.	141,508	
+ Common stock, Class A	2,199	2,199
+ Common stock	27,488	27,097
Add. paid-in capital	41,140,257	37,122,492
Retained earnings (deficit)	(30,788,452)	(29,104,388)
Total Liabilities & Shareholders' Equity	$ 22,076,339	$ 25,531,860

Less accumulated depreciation and amortization
+ $0.01 par value

Statistical Summary

	1982	1981
%Income bef. Taxes to Revenues		8.71
%Net Income to Revenues		4.36
%Net Income to Equity		8.59
Working Capital	$ 1,049,632	$2,229,182
Current Ratio	1.11	1.26
Shareholders' Equity	$10,381,492	$8,047,400

Entron, Inc.

70-31 84th Street
Glendale, New York 11385
(212) 894-8100

Officers: Forrester A. Clark, chairman of the board; Joseph Ross, president & chief exec. officer; A. Alan Ruoff, vice president-contracts; Doris Beal, v.p.-mfg.; Raymond H. Gaughran, treasurer; Sidney Winter, George Ivanovs, asst. secretaries

Directors: Forrester A. Clark*, George M. Ferris, Jr., John E. Lawrence*, Joseph Ross*

* Member of Executive Committee

Areas of Work: Engaged in the manufacture and sale of military products, including airborne-missile launchers, telecommunications instruments and other military equipment. Also manufactures multi-taps and other transmission equipment for the cable-television industry.

Transfer Agent(s):

The Trust Company of New Jersey
Jersey City, New Jersey

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income #
1982	$ 1,705,352	$ 140,592
1981	2,603,605	559,808
1980	2,239,866	127,958
1979	3,027,874	334,233
1978	5,626,039	1,009,785

	No. of Com. Shares ‡	Earn. per Share #‡
1982	2,374	$ 59.22
1981	2,498	224.10
1980	2,730	46.87
1979	4,857	68.81
1978	7,052	143.19

Including extraordinary gains of $34,183 ($13.68 per share) in 1982, $100,000 ($20.59 per share) in 1979 and $414,000 ($58.71 per share) in 1978.
‡ Based on average number of shares outstanding adjusted to reflect reverse stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982			
1981			
1980			
1979			
1978			1-for-100

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 3,023,409	$ 1,273.55
1981	2,974,519	1,190.76
1980	2,702,580	989.96
1979	2,574,622	530.08
1978	3,954,997	560.83

‡ Based on average number of shares outstanding adjusted to reflect reverse stock split.

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 1,705,352	$ 2,603,605
Gain on sale	42,890	541,876
Other income	441,950	431,800
Total income	$ 2,190,192	$ 3,577,281
Cost of sales	1,250,281	2,087,144
Expenses	759,184	729,117
Litigation settlement	90,000	
Interest expense	43,301	38,016
Loss (gain) on equity securities	(34,808)	2,117
Income before taxes	$ 82,234	$ 720,887
Income taxes (credit)	(58,358)	195,262
Net Income	$ 140,592	$ 525,625
Extraord. gain		34,183
Net Income & extraord. gain	$ 140,592	$ 559,808

* Included in Costs and Expenses, Depreciation and Amortization: $121,080 in 1982 and $128,272 in 1981

Assets

As of Dec. 31	1982	1981
Cash	$ 1,036,402	$ 769,331
Marketable securities	811,047	1,111,831
Accts. & notes receiv., net	376,785	344,859
Unbilled receiv.	28,653	64,952
*Inventories	557,445	386,434
Other assets	106,332	87,452
Current Assets	$ 2,916,664	$ 2,764,859
Notes receivable	990,102	778,478
Investments	579,072	541,889
#Fixed assets	631,553	925,925
Other assets	428,965	215,613
Total Assets	$ 5,546,356	$ 5,226,764

Liabilities

Long-term debt, curr.	$ 120,374	$ 41,622
Accts. payable	187,243	102,748
Progress pay. in exc. of billing	972,986	964,990
Accruals	199,982	135,568
Accrued payroll	39,261	35,998
Taxes payable	7,459	6,093
Amts. due on tender		108,900
Income taxes payable		58,358
Other liabilities	120,662	124,765
Curr. Liabilities	$ 1,647,927	$ 1,579,042
Long-term debt	597,741	350,612
Gain on sale	181,251	226,563
Income taxes	96,028	96,028
+ Common stock	71,220	71,200
Add. paid-in capital	1,672,445	1,672,445
Retained earnings	1,279,744	1,230,854
Total Liabilities & Shareholders' Equity	$ 5,546,356	$ 5,226,764

* At lower of cost (FIFO or actual) or market (realizable value).
# Less accumulated depreciation and amortization.
+ $30.00 par value

Statistical Summary

%Income bef. Taxes to Sales	4.82	27.69
%Net Income to Sales	8.24	20.19
%Net Income to Equity	4.65	17.67
Sales to Inventories	3.06	6.74
Working Capital	$1,268,737	$1,185,817
Current Ratio	1.77	1.75
Shareholders' Equity	$3,023,409	$2,974,519

EPSCO, Incorporated

411 Providence Highway
Westwood, Massachusetts 02090
(617) 329-1500

Officers: Wayne P. Coffin, president & chief executive officer; Edward Barton, v.p.-programs & contracts; J.D.W. Woolcott, v.p.-marine div.; Victor F. Camilleri, v.p.-mfg.; John E. Steinkrauss, v.p.-finance & treasurer; Thomas J. Dunn, v.p.-engineering; Sidney Werlin, clerk & secretary.

Directors: Robert Raymond, chairman; Wayne P. Coffin, Walter W. Curcio, John D.W. Woolcott, Kenneth F. Dietz, Sidney Werlin, James H. Furneaux, Andrew S. Kariotis.

Areas of Work: Designs, manufactures and distributes marine navigation and electronic systems for both commercial and military applications. Military subsystems work includes special purpose analog-to-digital and synchro converters and complex computer interface equipment, radar altimeters, aircraft navigation systems, RF and other microwave test instruments and equipment. Commercial marine navigation includes a line of small boat radars, Loran-C and Position Plotters, Omega depth sounders, color video fishfinders, radio direction finders and a complete line of simulators used for test and repair.

Transfer Agent(s):

Bank of Boston
Boston, Massachusetts

Stock Exchange(s): Over-the-Counter

Ticker Symbol: EPSC (NASDAQ)

Number of Employees:

1982	175	1979	235
1981	240	1978	150
1980	240		

Plant Footage:

1982	60,000 sq. ft.	1979	60,000
1981	60,000	1978	55,000
1980	60,000		

Sales and Earnings

	Net Sales	Net Income‡
1982	$ 13,092,186	$ (1,275,000)
1981	15,402,055	491,410
1980	16,018,338	935,731
1979	13,284,664	1,241,968
1978	9,028,001	604,889

	No. of Com. Shares	Earn. per Share ‡ #
1982	1,299,102	$ 1.32
1981	1,299,102	0.65
1980	1,267,772	0.96
1979	906,822	1.35
1978	887,102	0.67

(Loss)
‡ Including extraordinary credits of $131,500 ($0.15 per share) in 1978.
# Based on average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 9,535,705	$ 7.34
1981	10,810,705	8.36
1980	10,279,840	8.11
1979	4,231,126	4.67
1978	2,959,050	3.34

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 13,092,186	$ 15,402,055
Cost of sales	10,117,875	9,517,858
Expenses	5,302,392	5,214,554
Oper. profit (loss)	$ (2,328,081)	$ 669,643
Interest income	(293,798)	(285,584)
Interest expense	200,717	180,817
Income (loss) before taxes	$ (2,235,000)	$ 774,410
Income taxes (credit)	(960,000)	283,000
Net Income (Loss)	$ (1,275,000)	$ 491,410

* Included in Costs and Expenses, Depreciation and Amortization: $190,000 in 1982 and $118,774 in 1981

Assets

As of Dec. 31	1982	1981
Cash and equivalents	$ 3,143,427	$ 2,383,480
Accts. & notes receiv., nt	1,610,466	2,518,168
Long-term contracts	1,113,031	1,402,513
Refund inc. taxes	441,000	464,591
*Inventories	5,305,735	7,688,799
Prepaid expenses	126,428	183,383
Current Assets	$ 11,740,087	$ 14,640,934
#Fixed assets	666,076	638,106
Intangibles	1	1
Total Assets	$ 12,406,164	$ 15,279,041

Liabilities

Accts. payable	$ 545,725	$ 1,688,951
Accruals	434,734	362,385
Deferred inc. taxes	390,000	702,000
Curr. Liabilities	$ 1,370,459	$ 2,753,336
Long-term debt	1,500,000	1,500,000
Deferred income taxes	—	215,000
+ Common stock	1,339,754	1,339,754
Add. paid in capital	9,443,647	9,443,647
Retained earnings (deficit)	(1,158,496)	116,504
Treasury stock	(89,200)	(89,200)
Total Liabilities & Shareholders' Equity	$ 12,406,164	$ 15,279,041

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value

Statistical Summary

%Income bef. Taxes to Sales	—	5.03
%Net Income to Sales	—	3.19
%Net Income to Equity	—	4.55
Sales to Inventories	2.47	2.00
Working Capital	$10,369,628	$11,887,598
Current Ratio	8.57	5.32
Shareholders' Equity	$ 9,535,705	$10,810,705

Esmark, Inc.

55 East Monroe Street
Chicago, Illinois 60603
(312) 431-3600

Officers: Donald P. Kelly, chairman, president & chief executive officer; Roger T. Briggs, vice chairman; William P. Carmichael, v.p.-taxes; Edward J. Harrison, v.p. & general counsel; Geoffrey C. Murphy, v.p. & controller; Robert E. Palenchar, v.p.-corp. affairs & personnel; Jay D. Proops, v.p. & treasurer; Philip L. Thomas, v.p.-corp. communications; Earl J. Grimm, secretary; Gary J. Bausom, asst. treasurer; Karl M. Becker, asst. general counsel; John S. Corcoran, controller; R. Walter Shipman, Richard A. Nunemaker, asst. controllers; Haldon K. Grant, asst. secretary; Lawrence E. Magner, asst. v.p.; Chance Bahadur, treasurer; Lizabeth G. Jode, asst. v.p.

Directors: Samuel B. Casey, Jr., Lester Crown, Archie R. Dykes, Jerome C. Eppler, William B. Johnson, Donald P. Kelly, James J. O'Connor, Richard L. Terrell, Jack A. Vickers, Julia M. Walsh, Elmo R. Zumwalt, Jr., Joel F. Smilow, Joseph P. Sullivan.

Areas of Work: Through its Estronics, Inc. subsidiary, manufactures high performance audio and high fidelity loudspeakers. Other industries served by Esmark companies are foods, chemicals and industrial products, personal products and automotive products.

Electronics Subsidiary:

Estronics, Inc.
4309 Transworld Road
Schiller Park, Illinois 60167

Manufactures high performance car and home loudspeakers, conducts wholesale electrical distribution and manufactures short-run metal stampings and investment castings.

International Jensen Inc.
4136 North United Parkway
Schiller Park, Illinois 60167

EESCO, Inc.
2121 South Mannheim Road
Westchester, Illinois 60153
(312) 626-3232

Custom Technologies Corporation
820 Church Street
Evanston, Illinois 60201
(312) 328-4800

Patterson Dental Company

Non-Electronics Operating Units:

Estech, Inc. & Eschem, Inc., STP Corporation
Involved in phosphate mining, a fully integrated supplier of fertilizers in the U.S. farm industry, and has growing businesses in the adhesives, specialty chemicals, oil re-refining, engineered products, and dental supply businesses.

International Playtex, Inc.
A worldwide personal products company that manufactures and markets intimate apparel, tampons, hosiery, latex gloves, haircare products, and baby nursers.

Transfer Agent(s):

Harris Trust and Savings Bank
111 West Monroe Street
Chicago, Illinois 60690

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York, Midwest, London, and Frankfurt and Main am Dusseldorf

Ticker Symbol: ESM

Number of Employees:

1981	30,000	1979	44,000
1980	31,000	1978	45,000

Sales and Earnings

	Net Sales + (000's)	Net Income (000's)
1982	$ 3,303,220	$ 107,566
1981*	3,315,304	93,769
1980	2,924,887	471,424
1979	2,596,847	88,496
1978	2,207,698	77,908

	No. of Com. Shares †	Earn. per Share #
1982	14,641,000	$ 6.79
1981*	15,335,000	5.63
1980	15,754,000	14.01
1979	31,735,000	2.69
1978	31,424,000	2.37

* 53 weeks.
+ Of continuing operations only.
† Adjusted to reflect stock splits.
# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Revenues By Line of Business
(000's)

	1982	1981
Foods	$ 1,442,000	$ 1,480,400
Chemicals & industrial products	629,800	649,400
Personal prods.	783,800	744,900
High fidelity & auto prods.	447,600	440,600
Total	$ 3,303,200	$ 3,376,200

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$1.47		5-for-4
1981	1.25		5-for-4
1980	1.18		
1979	1.18		
1978	1.18		

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 642,957,000	$ 43.91
1981	609,871,000	39.77
1980	577,352,000	36.65
1979	813,447,000	25.63
1978	761,702,000	24.24

† Adjusted to reflect stock splits.

Income Account *
(000's)

Year ended	10/30/82	10/31/81 (53 weeks)
Net sales	$ 3,303,220	$ 3,315,304
Other income	85,844	60,902
Total income	$ 3,389,064	$ 3,376,206
Cost of sales	2,526,923	2,542,301
Expenses	463,060	456,077
Adv. & sales promo	197,757	199,963
Interest expense	60,954	54,074
Nonrecurring charge	—	59,000
Income before taxes	$ 140,370	$ 64,791
Income taxes	39,304	29,534
Income from cont. oper.	$ 101,066	$ 35,257
Income from discont. oper.	6,500	58,512
Net Income	$ 107,566	$ 93,769

* Included in Costs and Expenses, Depreciation, Depletion and Amortization: $66,849,000 in 1982 and $57,278,000 in 1981.

Assets
(000's)

As of	10/30/82	10/31/81
Cash	$ 52,843	$ 10,369
Temp. invest.	35,392	76,055
Receivables	380,940	414,737
Refund inc. taxes	53,871	58,500
*Inventories	503,476	529,726
Deferred inc. taxes	36,565	34,148
Prepaid expenses & other assets	19,933	12,785
Current Assets	$ 1,083,020	$ 1,136,320
Investments & other assets	166,820	167,757
Assets of discont. oper.	1,829	6,567
#Fixed assets	437,402	402,368
Deferred inc. taxes	—	5,437
Intangibles	69,170	57,561
Total Assets	$ 1,758,241	$ 1,776,030

Liabilities
(000's)

Notes payable	$ 45,386	$ 33,613
Long-term debt. curr.	24,494	14,539
Accts. payable & accruals	398,262	426,819
Pension & health-care prog.	30,869	22,840
Income taxes	35,195	79,069
Curr. Liabilities	$ 534,206	$ 576,880
Long-term debt	354,692	374,519
Deferred inc. taxes	33,899	
Pension & health-care prog.	137,300	158,000
Other liabilities	16,731	19,656
+ Redeemable preferred stock	38,456	37,104
+ Common Stock	12,791	12,791
Add. paid-in capital	112,824	114,414
Retained earnings	603,806	522,419
Eq. adjust. from for. curr. trans.	(36,433)	(14,171)
Treasury stock	(50,031)	(25,582)
Total Liabilities & Shareholders' Equity	$ 1,758,241	$ 1,776,030

* At lower of cost (FIFO or average) or market.
# Less accumulated depreciation and depletion.
+ $1 par value.

Statistical Summary

% Net Income to Equity	16.73	15.38
Sales to Inventories	6.56	6.26
Working Capital	$548,814,000	$559,440,000
Current Ratio	2.03	1.97
Shareholders' Equity	$642,957,000	$609,871,000

Esquire Radio & Electronics, Inc.

6201 Fifteenth Avenue
Brooklyn, New York 11219
(212) 236-2755

Officers: A. Robert Lieberman, chairman of the board & president; Simon Lynn, executive v.p.; Paul Smith, v.p.-engineering; Nicholas Maffei, v.p.-sales; Harvey Lieberman, v.p.-manufacturing; Gilbert Sherr, treasurer; Joshua Levine, secretary.

Directors: A. Robert Lieberman, chairman; Simon Lynn, Paul Smith, Gertrude Lieberman, Gilbert Sherr.

Areas of Work: Manufactures and imports clock and portable radios, citizens band transceivers, stereophonic portable phonographs and speaker systems, cassette recorders, reel-to-reel tape recorders, turntables and record changers, black and white television sets, scanner radios, small screen T.V.-radio combinations and audio stands. During the three years ended December 31, 1982, over 95% of the Company's sales were to Montgomery Ward.

Subsidiaries:

Tangent Industries, Ltd.
Provides repair and factory refurbishing services.

Transfer Agent(s):

Republic National Bank of New York
New York, New York

Stock Exchange(s): American

Ticker Symbol: EE

Number of Employees:

1982 235

Plant Footage:

1982	480,000 sq. ft.	1980	522,000
1981	522,000	1979	522,000

Sales and Earnings

	Net Sales	Net Income
1982	$ 63,608,115	$ 2,087,215
1981	68,036,462	2,660,226
1980	51,862,584	1,711,989
1979	37,330,388	1,145,447
1978	48,139,624	1,808,934

	No. of Com. Shares #	Earn. per Share #
1982	483,000	$ 4.32
1981	483,000	5.51
1980	483,000	3.54
1979	483,000	2.37
1978	575,708	3.14

# Based on weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.81		
1981	0.66		
1980	0.45		
1979	0.57		
1978	0.32		

Common Stock Equity

	Total Equity	Equity Per Share #
1982	$ 18,037,677	$ 37.35
1981	16,341,692	33.83

Esquire Radio & Electronics, Inc.

1980	14,000,246	28.99
1979	12,505,607	25.89
1978	11,635,470	20.21

Based on weighted average number of shares outstanding

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 63,608,115	$ 66,036,462
Cost of sales	58,814,045	62,243,105
Expenses	2,797,836	2,794,060
Interest income	(2,007,001)	(2,072,179)
Income before taxes	$ 4,003,235	$ 5,071,476
Income taxes	1,916,020	2,411,250
Net Income	$ 2,087,215	$ 2,660,226

* Included in Costs and Expenses, Depreciation and Amortization: $78,191 in 1982 and $72,733 in 1981

Assets

As of Dec. 31	1982	1981
Cash	$ 11,202,248	$ 6,759,289
Accts. receiv., net	4,639,442	5,773,393
*Inventories	8,777,800	15,649,928
Prepaid expenses	58,656	37,764
Current Assets	$ 24,678,146	$ 28,220,374
#Fixed assets	420,896	275,783
Deferred comp. fund	560,180	
Total Assets	$ 25,659,222	$ 28,496,157

Liabilities

Notes payable	$	$ 1,000,000
Accts. payable	6,592,272	9,820,688
Accruals	741,653	532,527
Income taxes	240,000	801,250
Curr. Liabilities	$ 7,573,925	$ 12,154,467
Deferred comp.	47,620	
+Common stock	65,126	65,126
Add. paid-in capital	640,209	640,209
Retained earnings	19,270,506	17,574,521
Treasury stock	(1,938,164)	(1,938,164)
Total Liabilities & Shareholders' Equity	$ 25,659,222	$ 28,496,157

* At lower of cost (FIFO) or market
# Less accumulated depreciation
+ $0.10 par value

Statistical Summary

%Income bef. Taxes to Sales	6.29	7.45
%Net Income to Sales	3.28	3.91
%Net Income to Equity	11.57	16.28
Sales to Inventories	7.25	4.35
Working Capital	$17,104,221	$16,065,909
Current Ratio	3.26	2.32
Shareholders' Equity	$18,037,677	$16,341,692

Esterline Corporation

CBT Plaza
1120 Post Road
Darien, Connecticut 06820
(203) 655-7651

Officers: Bushrod W. Burns, chairman of the board; Thomas P. Howes, president & chief executive officer; John J. Kane, Theodore F. Brolund, v.p.'s & group executives; John E. Pomeroy, group executive; Henri M. Van Bemmelen, v.p. marketing & product development; John H. MacDonald, v.p. & treasurer; Robert A. Goldschmidt, v.p. & controller; Robert D. Farley, v.p. & secretary & general counsel; Vincent Santil Jr., asst. treasurer & asst. secretary; Robert J. Weil, asst. controller

Directors: Charles H. Dyson, Secor D. Browne, Robert F. Goldhammer, Bushrod W. Burns, Jr., Donald J. Jones, Thomas P. Howes, Anne E. Dyson, Lee L. Davenport

Areas of Work: Manufactures products principally in the fields of automation, quality control and instrumentation

Divisions and Subsidiaries:

Boyar-Schultz Corporation
2000 South 25th Avenue
Broadview, Illinois 60153
(312) 345-1300

Manufactures surface and contour grinding machines for general manufacturing and tool room operations

W. A. Whitney Corporation
650 Race Street
Rockford, Illinois 61105
(815) 964-6771

W. A. Whitney Italia, S.p.A.
Strada Del Francese 130/9
Turin 10156, Italy

Manufactures automated equipment for sheet metal, plate, and structural steel fabrication

Excellon Industries
23915 Garnier Street
Torrance, California 90509
(213) 352-8000

Excellon Automation
23915 Garnier Street
Torrance, California 90509
(213) 325-8000

Manufactures automated printed circuit board drilling and routing machinery and optical programming systems of such machinery

Excellon Europa GmbH
Justus-von-Liebig-Str. 19
D-6057 Dietzenbach/BRD
West Germany

Tulon, Inc.
15209 South Broadway
Gardena, California 90248
(213) 532-1040

Produces tungsten carbide printed circuit board drills and metal cutting tools

Federal Products Corporation
1144 Eddy Street
Providence, Rhode Island 02901
(401) 781-9300

Produces analog and digital dimensional measurement and inspection instruments for industrial quality control applications

A. G. Davis Gage & Engineering Company
21435 Dequindre Road
Hazel Park, Michigan 48030
(313) 548-9444

Manufactures large dimensional measurement systems, automated index tables, and work holders

Federal Gages Ltd. (70% owned by Federal Products Corp.)
Brick Knoll Park, Ashley Road
St. Albans, AL1 5PL
Hertfordshire, England

Esterline Angus Instrument Corporation
1201 Main Street
Indianapolis, Indiana 46224
(317) 244-7611

Manufactures analog and digital recording instruments, analytical process monitoring and control instrumentation

Scientific Columbus, Inc.
1900 Arlingate Lane
Columbus, Ohio 43228
(614) 294-5671

Products include: Analog and digital electronic meters, transducers, and instruments for monitoring, billing, and controlling electric power

Auxitrol
1, Rue d'Anjou
92600 Asnieres, France

Auxitrol Iberica S.A.
C Cauchos s/n Poligono Industrial
Apartado num. 30
Torrejon de Ardoz
(Madrid) Spain

Excellon International
Dominion Way
Near Little Hampton
Rustington, Sussex
England BN16-3HQ

Manufactures automated printed circuit board production machinery, manual printed circuit board drilling and routing machinery

Nuclear Automation
381 Colonial Manor Road
North Huntingdon, Pennsylvania 15642
(412) 863-1000

Manufactures structural components for naval nuclear vessel power plants, aircraft hydraulic actuators

Transfer Agent(s):

Manufacturers Hanover Trust Company
P.O. Box 24935
New York, New York 10015

The First Jersey National Bank
One Exchange Place
Jersey City, New Jersey 07302

Stock Exchange(s): New York

Ticker Symbol: ESL

Plant Footage:

1980	2,129,000 sq. ft.	1977	1,400,000
1979	1,950,000	1976	1,379,000
1978	1,950,000		

Sales and Earnings

	Net Sales +	Net Income
1982	$ 207,460,000	$ 10,684,000
1981	233,717,000	19,684,000
1980	243,428,000	19,880,000
1979	206,347,000	12,892,000
1978	168,875,000	7,201,000

	No. of Com. Shares #	Earn. per Share #
1982	8,461,000	$ 1.26
1981	8,492,000	2.32
1980	7,839,000	2.51
1979	7,580,000	1.66
1978	7,533,000	0.91

+ Of continuing operations only
Based on average number of common shares and common share equivalents outstanding adjusted to reflect stock splits

Revenues By Line of Business

	1982	1981
Automation	$ 96,150	$ 112,311
Metrology	46,093	55,128
Instrumentation	28,884	29,987
Other	36,333	36,291
Total	$ 207,460	$ 233,717

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.64		
1981	0.62		
1980	0.446		3-for-2 & 3-for-2
1979	0.312		
1978	0.196		

+ Adjusted to reflect stock splits

Common Stock Equity

	Total Equity	Equity Per Share #
1982	$ 93,628,000	$ 11.07
1981	90,625,000	10.67
1980	78,632,000	10.03
1979	46,963,000	6.20
1978	36,275,000	4.82

Based on average number of shares and common share equivalents outstanding adjusted to reflect stock splits

Income Account *
(000's)

Year ended Oct. 31		1982		1981
Net sales	$	207,460	$	233,717
Cost of sales		127,015		135,775
Expenses		59,211		60,206
Interest expense		4,898		5,072
Interest income		(2,847)		(3,518)
Income before taxes	$	19,183	$	36,182
Income taxes		8,538		16,498
Net Income	$	10,645	$	19,684

* Included in Costs and Expenses, Depreciation and Amortization: $4,163,000 in 1982 and $4,074,000 in 1981

Assets
(000's)

As of Oct. 31		1982		1981
Cash	$	23,700	$	23,358
Accts. & notes receiv., net		42,376		45,464
*Inventories		47,109		51,465
Prepaid expenses		1,833		1,527
Current Assets	$	115,018	$	121,814
#Fixed assets		33,179		29,329
Other assets		2,581		2,498
Intangibles		13,818		14,004
Total Assets	$	164,596	$	167,645

Liabilities
(000's)

Notes payable	$	4,600	$	3,896
Long-term debt, curr		1,494		1,621
Accts. payable		11,271		14,775
Accruals		16,212		18,665
Income taxes		1,178		905
Curr. Liabilities	$	34,755	$	39,862
Long-term debt		34,083		35,554
Other liabilities		2,130		1,604
+ Common stock		1,732		1,732
Add. paid-in capital		13,889		13,889
Retained earnings		83,292		78,059
Cumulative translation adjustments		(3,783)		(1,922)
Treasury stock		(1,502)		(1,133)
Total Liabilities & Shareholders' Equity	$	164,596	$	167,645

* At lower of cost (FIFO) or market
# Less accumulated depreciation
+ $0.20 par value

Statistical Summary

%Income bef. Taxes to Sales	9.25	15.48
%Net Income to Sales	5.13	8.42
%Net Income to Equity	11.37	21.72
Sales to Inventories	4.40	4.54
Working Capital	$80,263,000	$81,952,000
Current Ratio	3.31	3.06
Shareholders' Equity	$93,628,000	$90,625,000

E-Systems, Inc.

6250 LBJ Freeway
P.O. Box 226030
Dallas, Texas 75266
(214) 661-1000

Officers: John W. Dixon, chairman of the board & chief exec. officer; Kenneth M. Smith, president & chief operating officer; Robert H. Mitchell, sr. v.p.-Aircraft Systems Group; David R. Tacke, sr. v.p.-Electronics Group; Eugene L. [illegible], v.p.-corporate planning; James W. Crowley, v.p., secretary & general counsel; Lee M. Crutchfield, v.p.-corporate administration; E. Gene Keiffer, v.p. & gen. mgr.-Garland Division; Thomas D. Kelly, v.p.-finance & administration, Florida operations; Lloyd K. Lauderdale, v.p.-research & engineering; A. Lowell Lawson, v.p. & gen. mgr.-Greenville Division; Virgil B. Pettigrew, v.p.-finance & chief financial officer; James W. Pope, v.p. & controller; Joe W. Russell, v.p.-corp. relations; Robert Smith, v.p.-customer relations; Harry L. Thurman, v.p.-new business development.

Directors: John W. Dixon, chairman; E. F. Buehring, Duward L. Crow, LeVan Griffis, S. Lee Kling, Francine I. Neff, Robert H. Mitchell, W. F. Raborn, K. M. Smith, D. R. Tacke.

Areas of Work: Engaged in the development and production of command and control systems and equipment primarily for defense applications on a worldwide basis. Complete systems have included clear and secure communication systems, large-scale data processing systems, software, data link terminals, displays, and related antennas. Produces and develops electronic warfare systems and electromagnetic support equipment; intelligence processing, which includes signal processing systems, computer systems, and modeling, and systems studies; intelligence collection, which includes signal collection systems and systems studies; tactical security electronics which includes jamming and deception systems, electronic countermeasure systems, radar homing and warning systems, fuzing and timing devices, intrusion detection devices, and special-purpose devices. Engaged in the production of tactical radios and military communications systems and equipment, and guidance and navigation systems; also produces large diameter satellite commercial communication earth station antennas, automation programs for the U.S. Postal Service, information handling and data-display system, flight control systems, and electronic components, including resistors, rheostats and switches. Also engaged in aircraft overhaul, maintenance and modification.

Divisions and Subsidiaries:

Electronics Systems Group

Garland Division
P.O. Box 226118
Dallas, Texas 75266
(214) 272-0515

Melpar Division
7700 Arlington Boulevard
Falls Church, Virginia 22046
(703) 560-5000

Montek Division
2268 South 3270 West
Salt Lake City, Utah 84119
(801) 973-4300

Commercial Division
P.O. Box 226031
Dallas, Texas 75266
(817) 461-3511

Energy Technology Center
P.O. Box 226118
Dallas, Texas 75266
(214) 272-0515

Aircraft Systems Group

Greenville Division
P.O. Box 1056
Greenville, Texas 75401
(214) 455-3450

Serv-Air, Inc.
P.O. Box 1669
Greenville, Texas 75401
(214) 454-2000

Air Asia Company Limited
Tainan Airfield
Tainan, Taiwan 700
Republic of China

Production Electronics Group

ECI Division
1501 72nd Street No.
St. Petersburg, Florida 33733
(813) 381-2000

Memcor-Tampa Division
P.O. Box 23500
Tampa, Florida 33623
(813) 885-7826

Center for Advanced Planning and Analysis
10530 Rosehaven, Suite 200
Fairfax, Virginia
(703) 352-0300

Communications Manufacturing Division
P.O. Box 33010
St. Petersburg, Florida 33733
(813) 381-1151

Transfer Agent(s):

Mercentile National Bank
Dallas, Texas

Stock Exchange(s): New York

Ticker Symbol: ESY

Number of Employees:

1982	12,142	1979	10,734
1981	11,771	1978	10,765
1980	10,624		

Plant Footage:

1982	5,000,000 sq. ft.	1979	3,990,000
1981	4,600,000	1978	4,184,000
1980	4,370,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 754,385,000	$ 35,779,000
1981	572,045,000	23,837,000
1980	442,229,000	12,759,000
1979	393,728,000	18,617,000
1978	340,399,000	12,650,000

	No. of Com. Shares †	Earn. per Share ‡
1982	14,404,131	$ 2.42
1981	13,955,590	1.67
1980	13,792,040	0.93
1979	11,920,904	1.56
1978	8,644,472	1.14

† Adjusted to reflect stock splits.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend and stock splits.

Revenues By Line of Business
(000's)

		1982		1981
Electronics warfare	$	372,296	$	311,874
Command, control & communications		197,695		126,014
Guidance, control & navigation		53,026		51,455
Aircraft maintenance & modification		111,372		63,303
Other products		19,996		13,399
Total	$	754,385	$	572,045

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$0.65		
1981	0.50		2 for 1
1980	0.50		
1979	0.47		4 for 3
1978	0.45		

‡ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 190,970,000	$ 13.26
1981	159,387,000	11.42
1980	140,209,000	10.17
1979	108,138,000	9.07
1978	91,659,000	10.60

† Adjusted to reflect stock splits.

E-Systems, Inc.

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 754,385	$ 572,045
Other income	989	910
Total Income	$ 755,374	$ 572,955
Cost of sales	626,773	473,148
Expenses	63,996	55,001
Interest expense	3,444	4,129
Income before taxes	$ 61,161	$ 40,677
Income taxes	25,382	16,840
Net Income	$ 35,779	$ 23,837

* Included in Costs and Expenses, Depreciation and Amortization: $9,784,000 in 1982 and $8,166,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash & securities	$ 5,353	$ 5,904
Accts. receiv., net	87,398	75,206
Unreimbursed costs & fees	27,622	24,486
Fixed-price contracts	94,024	93,861
Raw materials & purch. parts	9,165	12,587
Other assets	7,134	1,684
Current Assets	$ 230,696	$ 213,728
#Fixed assets	80,077	62,142
Defer. charges & other assets	4,600	3,8[illegible]
Total Assets	$ 315,373	$ 280,414

Liabilities
(000's)

	1982	1981
Accts. payable	$ 23,407	$ 30,403
Accruals	55,385	43,660
Income taxes	17,116	11,621
Curr. Liabilities	$ 95,908	$ 85,684
Long-term debt	23,839	27,773
Employee benefits	1,727	2,903
Deferred inc. taxes	1,553	3,230
Other def. items	1,376	1,437
+ Common stock	14,404	13,956
Add. paid-in capital	66,168	61,542
Retained earnings	110,398	83,889
Total Liabilities & Shareholders' Equity	$ 315,373	$ 280,414

# Less accumulated depreciation
+ $1 par value

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	8.11	7.11
%Net Income to Sales	4.74	4.17
%Net Income to Equity	18.74	14.96
Working Capital	$134,788,000	$128,044,000
Current Ratio	2.41	2.49
Shareholders' Equity	$190,970,000	$159,387,000

Evans & Sutherland Computer Corporation

580 Arapeen Drive
P.O. Box 8700
Salt Lake City, Utah 84108
(801) 582-5847

Officers: David C. Evans, chairman of the board, president & chief executive officer, Rodney S. Rougelot, exec. v.p. & chief operating officer, Richard F. Leahy, v.p. & secretary, Gary E. Meredith, Glen E. Cavanaugh, James L. Conklin, Jack L. Halvorsen, Gary S. Watkins, Robert A. Schumacker, vice presidents.

Directors: David C. Evans, chairman, Cornelius H. Borman, Jr., William R. Hambrecht, William S. Robertson, Ivan E. Sutherland, Peter O. Crisp, Teddy F. Walkowicz, John W. N. Yeomans.

Areas of Work: Designs, manufactures, markets and services special purpose digital computers and software systems used in various operations which are aided by or require visual presentation of a digital model stored in the computer memory. Applications include pilot training simulators, design engineering work stations, graphics art design work stations and scientific research.

Subsidiary:

Shape Data Ltd.
Cambridge, England

Develops, markets and services computer software products for use in geometric mechanical modeling and consulting services related to computer aided design.

Transfer Agent(s):

Zions First National Bank, N.A.
One South Main Street
Salt Lake City, Utah 84111

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ESCC (NASDAQ)

Number of Employees:

1982	775	1980	520
1981	625		

Plant Footage:

1982	160,000 sq. ft.	1981	147,000

Sales and Earnings

	Net Sales	Net Income
1982*	$ 53,736,000	$ 9,812,000
1981	46,439,000	9,440,000
1980	34,673,000	6,126,000
1979	20,028,000	2,379,000
1978	12,999,000	1,720,000

	No. of Com. Shares	Earn. per Share #
1982	1,755,915	$ 1.10
1981	1,720,629	1.07
1980	1,658,296	0.76
1979	1,312,346	0.32
1978	1,302,690	0.26

* 53 weeks
# Based on the weighted average number of common shares and common share equivalents outstanding fully diluted, adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982			
1981			3-for-1
1980			2-for-1

Common Stock Equity

	Total Equity	Equity Per Share #
1982	$ 49,525,000	$ 28.20
1981	38,858,000	22.58
1980	28,902,000	17.43
1979	11,561,000	8.81
1978	9,142,000	7.02

# Based on the weighted average number of common shares and common share equivalents outstanding fully diluted, adjusted to reflect stock splits.

Income Account *

Year ended	12/31/82 (53 weeks)	12/25/81
Net sales	$ 53,735,633	$ 46,439,587
Cost of sales	26,158,209	20,796,363
Expenses	12,842,247	10,504,846
Interest income	(2,984,162)	(2,669,289)
Interest expense	256,299	278,907
Other expense	516,995	363,675
Income before taxes	$ 16,946,045	$ 17,165,085
Income taxes	7,133,771	7,725,000
Net Income	$ 9,812,274	$ 9,440,085

* Included in Costs and Expenses, Depreciation and Amortization: $1,918,067 in 1982 and $1,595,440 in 1981.

Assets

As of	12/31/82	12/25/81
Cash & temp. cash invest.	$ 23,110,464	$ 17,677,793
Receivables, net	17,714,567	18,481,287
Costs in exc. of billings	2,707,891	1,694,907
*Inventories	11,223,492	7,705,246
Prepaid expenses	1,422,843	1,245,904
Current Assets	$ 56,179,257	$ 46,805,137
Investment	3,006,000	601,200
#Fixed assets	12,122,632	6,790,746
Total Assets	$ 71,307,889	$ 54,197,083

Liabilities

	12/31/82	12/25/81
Outstanding checks	$ 274,919	$ 1,082,287
Long-term debt, curr.	191,442	93,699
Accts. payable	1,615,307	1,672,709
Accruals	4,057,936	3,464,500
Billings in exc. of costs	5,298,105	1,959,699
Cust. deposits	1,957,392	1,995,559
Income taxes	542,575	—
Income taxes	1,383,950	1,840,501
Curr. Liabilities	$ 15,321,626	$ 12,108,954
Long-term debt	1,583,619	1,365,522
+ Common stock	1,755,915	1,720,629
Add. paid-in capital	17,395,630	16,570,029
Retained earnings	30,383,661	20,571,387
Treasury stock	(10,175)	(4,489)
Total Liabilities & Shareholders' Equity	$ 71,307,889	$ 54,197,083

* Raw materials at lower of weighted average cost or market. Finished goods and work in progress stated at accum. mfg. costs, not in excess of market.
# Less accumulated depreciation and amortization.
+ $0.20 par value

Statistical Summary

	12/31/82	12/25/81
%Income bef. Taxes to Sales	31.54	36.96
%Net Income to Sales	18.26	20.33
%Net Income to Equity	19.81	24.29
Sales to Inventories	4.79	6.03
Working Capital	$40,857,631	$34,696,183
Current Ratio	3.67	3.87
Shareholders' Equity	$49,525,031	$38,857,556

Ex-Cell-O Corporation

2855 Coolidge Road
Troy, Michigan 48084
(313) 649-1000

Officers: E. Paul Casey, president & chief exec. officer, Derek Plummer, Otto Kern, Seymour S. Feuer, Allan P. Geddes, group vice presidents, Walter B. Fisher, v.p. & controller, J. William Lenz, Richard A. McWhirter, Robert C. Williams, v.p.'s, Alan D. MacDonald, v.p., secretary & general counsel, Thomas J. Stuart, v.p. & treasurer, Edmund J. Whiting, sr. v.p. fin., John G. Turner, Henry E. Gajewski, asst. v.p.'s, Jack A. Stone, asst. treasurer.

Directors: William G. Meese, Paul R. Trigg, Jr.*, Coleman F. Hogan*, Wendell W. Anderson, Jr., E. Paul Casey*, Theodore H. Mecke, Jr., Joseph D. Williams, Carlton M. Higbie, Jr., M. Colyer Crum.

* Member of Executive Committee.

Areas of Work: Major product lines of the company fall into five industry segments. Industrial Equipment-Manufactures cutting tools, a wide range of metal cutting and metal-forming machine tools and packaging and materials handling equipment. Automotive Components-Products include interior and exterior flexible urethane parts, heat transfer equipment and gaskets, small DC motors, armatures, and fuel transfer systems. Aerospace-Products include precision blades and vanes, rotating components and fuel-metering devices. Ordnance Products include turret and gun control systems, armored vehicles and related products. Specialty products include contractor tools, power transmission equipment structural foam parts, computer peripheral equipment, precision metal parts.

Divisions & Plants:

Packaging Systems Division
505 East Jefferson
Bluffton, Ohio 45817
(419) 358-6015
Pure-Pak machines.

Tool and Abrasive Products Division
P.O. Box 89
Junction 38 and 67
Pendleton, Indiana 46064
(317) 778-2143
Honing abrasives.

Tool and Abrasive Products Division
P.O. Box 248
Industrial Drive
Angola, Indiana 46703
(209) 665-9457
Electrolytic grinding wheels, honing abrasives.

Aerospace Division
P.O. Box 477
215 South Main Street
E. Windsor, Connecticut 06088
(203) 623-2411
Precision parts for aircraft, gas and steam turbines.

Tool and Abrasive Products Division
25900 Greenfield Road
Oak Park, Michigan 48237
(313) 968-1700
Carbide metals, inserts, standard and special tools, tool block assemblies.

Tool and Abrasive Products Division
US 70 at Lytle Cove Road
Swannanoa, North Carolina 28778
(704) 686-5458
Gear cutting tools.

Aerospace Division
700 N. Centennial
Zeeland, Michigan 49464
(616) 772-9171
Fuel injection nozzles and spray bars.

Divisions:

Aerospace Division
Court Place
Fostoria, Ohio 44830
(419) 435-6623
Aircraft turbine blades and vanes, jet engine hubs, discs, spacers and rotors, fuel nozzles, valves, augmentor spray rings, and fuel accessories.

Cadillac Gage Division
5963 Jaysville — St. John's Road
Greenville, Ohio 45331
(513) 548-3166
Turret control and stabilization systems.

Aerospace Division
201 W. 8th Street
Holland, Michigan 49423
(616) 772-9171
Turbine parts, aircraft fuel nozzles, turbine nozzles, spray rings.

Micromatic Operations
345 E. 48th Street
Holland, Michigan 49423
(616) 392-1461
Hot and cold chamber die casting machines, trim presses, injection molding machines, honing machines, superfinishing machines, structural foam machines.

Manufacturing Systems Division
2136 Twelfth Street
Rockford, Illinois 61101
(815) 963-4881
Special machine tools, numerically controlled machining centers, transfer, machines, manufacturing systems.

Aerospace Division
750 Buckeye Road
P.O. Box 1085
Lima, Ohio 45802
(419) 228-3302
Blades, rotors, spacers and vanes for turbine engines, gas turbines, steam turbine components.

Packaging Systems Division
909 Tower Road
Mundelein, Illinois 60060
(312) 566-9400
"Pure-Pak" ® parts central distribution center.

Remex Division
1733 Alton Street
Irvine, California 92713
(714) 557-6860
Punched tape readers, spoolers and perforators, flexible disk systems.

Packaging Systems Division
850 Ladd Road
Walled Lake, Michigan 48088
(313) 624-7800
Pure-Pak systems R & D Pure-Pak Laboratory.

Tool and Abrasive Products Division
Lake Street
P.O. Box 98
Topeka, Indiana 46571
(219) 593-2909
Carbide metals.

Cone Drive Operations
240 E. Twelfth Street
Traverse City, Michigan 49684
(616) 946-8410
Worn gear sets, speed reducers, gear motors.

Micro-Precision Operations
525 Berne Street
Berne, Indiana 46711
(219) 589-2136
Automatic assembly and gaging systems, thread and groove gages, adjustable sine plates.

Colonial Tool Operations
1691 Walker Road
Windsor, Ontario, Canada
(519) 965-8680
Cutting tools, broaches, machine tool ways, gear and power transmission products.

Subsidiaries:

Accurate Bushing Company
443 North Avenue
Garwood, New Jersey 07027
(201) 789-1121
Drill jig bushings, railroad pins and bushings, drilling fixtures, precision parts, needle bearings, special bearings, cam rollers.

Atlantic Machine Tool Works, Inc.
549 Cedar Street
Newington, Connecticut 06111
(203) 666-4601
Precision parts for aircraft, gas and steam turbines, jig boring machines, milling machines, electrochemical machines, electrical discharge machines.

Bryant Grinder Corporation
257 Clinton Street
Springfield, Vermont 05156
(802) 885-5161
Internal grinders, external form grinders, external centerless grinders, center hole grinders.

Cadillac Gage Company
25760 Groesbeck Highway
P.O. Box 1027
Warren, Michigan 48090
(313) 777-7100
Wheeled armored vehicles, turret control and stabilization systems.

Chicago Gear Manufacturing Co.
2819 West Fulton Street
Chicago, Illinois 60612
(312) 638-0508
Contract gear cutting.

Ex-Cell-O Materials Handling Company
1003 Corning Avenue
St. Paul, Minnesota 55016
(612) 776-8501
Conveyors, materials handling equipment.

Forest City Tool Company
P.O. Box 788
Hickory, North Carolina 28601
(704) 322-4266
Industrial woodworking tools.

Aerospace Division
2500 South J Street
Elwood, Indiana 46036
(317) 552-7301
Aircraft turbine blades and vanes.

Ex-Cello-O Manufacturing Systems Co.
2136 Twelfth Street
Rockford, Illinois 61101
(815) 963-4881
Transfer machines, automatic bar machines, iron boundry.

Greenlee Tool Co.
2330 23rd Ave.
Rockford, Illinois 61101
(815) 397-7070
Tools for woodworking machine, conduit and pipe benders, cable pullers, related equipment for electricians, plumbers and contractors.

Ex-Cell-O Corporation of Canada, Limited
P.O. Box 5535
120 Weston Street
London, Ontario, Canada N6A 475
(519) 438-2133
Precision boring machines, ram turret mills, special machines, transfer machines.

Ex-Cell-O Corporation (England) Limited
Hastings Road
P.O. Box 133
Leicester, LE5, OHT, England
Precision boring machines, internal grinders, spcial machines, transfer machines.

McCord Winn Inc.
620 Washington Street
Winchester, Massachusetts 01890
(617) 729-4400

Ex-Cell-O GmbH
Salacher Strasse 93 — Postfach 1160
7332 Eislingen/Fils
West Germany
Precision boring machines, center lathes, gear honers, special machines, transfer machines, numerically controlled machinery centers.

McCord Corporation
2850 West Grand Boulevard
Detroit, Michigan 48202
(313) 875-7000
Supplier of products to passenger car, truck and other vehicle manufacturers, to auto and truck replacement parts distributors.

Davidson Rubber Company, Incorporated
Industrial Park
Dover, New Hampshire 03820
(603) 742-0720
Manufactures and markets high technology urethane and other sophisticated plastic products for interior and exterior use on passenger cars and trucks.

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
30 W. Broadway
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: XLO

Number of Employees:

1982	14,100	1979	16,887
1981	16,300	1978	14,250
1980	16,831		

Ex-Cell-O Corporation

Plant Footage:

1982	7,126,000 sq. ft.	1979	6,450,000
1981	7,125,000	1978	6,450,000
1980	7,078,000		

Sales and Earnings ‡

	Net Sales +	Net Income
1982	$1,027,123,000	$ 48,202,000
1981	1,124,494,000	56,411,000
1980	1,020,677,000	49,992,000
1979	961,867,000	54,212,000
1978	729,792,000	39,412,000

	No. of Com. Shares #	Earn. per Share #
1982	14,838,000	$ 3.25
1981	15,318,000	3.68
1980	15,396,000	3.25
1979	15,324,000	3.54
1978	14,538,000	2.71

‡ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.

+ Includes operating revenue.

Based on weighted average number of shares outstanding, adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1982	1981
Industrial equip	$ 295,518	$ 379,861
Automotive Comp	224,119	245,256
Aerospace	242,770	223,305
Ordnance	143,230	114,916
Other prod	121,486	161,156
Total	$ 1,027,123	$ 1,124,494

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.57		
1981	1.44		3-for-2
1980	1.32		
1979	1.22		
1978	1.03		

Common Stock Equity ‡

	Total Equity	Equity Per Share #
1982	$ 415,904,000	$ 29.06
1981	409,563,000	27.08
1980	381,799,000	24.83
1979	351,780,000	22.99
1978	313,312,000	20.80

‡ Restated

Adjusted to reflect stock split

Income Account *
(000's)

Year ended Nov. 30	1982	1981 ‡
Net sales & rev	$ 1,027,123	$ 1,124,494
Other income	30,143	28,671
Total Income	$ 1,057,266	$ 1,153,165
Cost of sales	818,286	901,427
Expenses	147,107	141,676
Interest expense	6,209	7,164
Income before taxes	$ 85,664	$ 102,898
Income taxes	37,462	46,487
Net Income	$ 48,202	$ 56,411

‡ Restated

* Included in Costs and Expenses: Depreciation and Amortization: $30,744,000 in 1982 and $29,395,000 in 1981.

Assets

As of Nov. 30	1982	1981 ‡
Cash & marketable secur.	$ 119,442,000	$ 46,388,000
Accts. & notes	126,832,000	155,929,000
Other assets	51,825,000	44,541,000
*Inventories	149,121,000	213,044,000
Current Assets	$ 447,220,000	$ 460,803,000
Investments	29,489,000	31,747,000
#Fixed assets & rental machines	179,738,000	189,375,000
Other assets	41,186,000	43,114,000
Total Assets	$ 697,633,000	$ 725,039,000

Liabilities

	1982	1981 ‡
Notes payable & long-term debt, curr.	$ 16,097,000	$ 9,549,000
Accts. payable & accruals	121,388,000	139,535,000
Income taxes	12,948,000	17,917,000
Cust. deposits	45,351,000	52,148,000
Curr. Liabilities	$ 195,784,000	$ 219,149,000
Long term debt	49,415,000	59,908,000
Deferred items	36,530,000	36,419,000
+ Common stock	46,091,000	46,091,000
Add. paid-in capital	57,343,000	57,654,000
Retained earnings	337,103,000	312,054,000
Treasury stock	(24,633,000)	(6,236,000)
Total Liabilities & Shareholders' Equity	$ 697,633,000	$ 725,039,000

‡ Restated

* At lower of cost (LIFO) or market.

Less accumulated depreciation.

+ $3 par value.

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales & Rev	8.34	9.15
%Net Income to Sales & Revenue	4.69	5.02
%Net Income to Equity	11.59	13.77
Working Capital	$251,436,000	$241,654,000
Current Ratio	2.28	2.10
Shareholders' Equity	$415,904,000	$409,563,000

Extek Microsystems, Inc.

6955 Hayvenhurst Avenue
Van Nuys, California 91406
(213) 989-2630

Officers: Donald J. Farmer, president & treasurer; George M. Barr, v.p. marketing & asst. secretary; Bernard [illegible], secretary.

Directors: Donald J. Farmer; Bernard [illegible]; Robert H. Webster.

Areas of Work: Designs, manufactures, sells and [illegible] [illegible] duplication products, and distributes [illegible] equipment and film.

Transfer Agent(s):

City National Bank
Los Angeles, California

Stock Exchange(s): [illegible]

Number of Employees:

1982 [illegible]

Sales and Earnings ‡

	Net Sales	Net Income #
1982	[illegible]	[illegible]
1981	[illegible]	[illegible]
1980	[illegible]	[illegible]
1979	[illegible]	[illegible]
1978	[illegible]	[illegible]

	No. of Com. Shares	Earn. per Share + #
1982	156,970	$ 0.36
1981	170,269	0.17
1980	189,981	0.57
1979	189,981	0.82
1978	196,047	0.70

Including extraordinary gains of $16,245 ($0.06 per share) in 1980, $86,000 ($0.32 per share) in 1979 and $96,900 ($0.37 per share) in 1978.

+ Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 1,019,100	$ 6.49
1981	987,641	5.80
1980	991,733	5.22
1979	851,339	4.48
1978	643,088	3.28

After allowing for preferred stock at par value of $100 per share.

Income Account *

Year ended June 30	1982	1981
Net sales	$ 1,726,037	$ 1,406,263
Other income	51,376	81,033
Total income	$ 1,777,413	$ 1,487,296
Cost of sales	1,005,305	888,830
Expenses	508,805	396,913
Research & develop	149,207	148,123
Income before taxes	$ 114,096	$ 53,430
Income taxes	32,000	10,000
Net Income	$ 82,096	$ 43,430

* Included in Costs and Expenses: Depreciation and Amortization: $40,886 in 1982 and $31,622 in 1981.

Assets

As of June 30	1982	1981
Cash	$ 269,410	$ 256,194
Receiv., net	300,514	432,888
*Inventories	536,740	280,193
Prepaid expenses & other assets	39,420	43,541
Current Assets	$ 1,155,093	$ 1,008,785
Rental equip.	8,566	12,000
#Fixed assets	128,265	100,875
Other assets	23,750	30,000
Total Assets	$ 1,318,674	$ 1,151,000

Liabilities

	1982	1981
Accts. payable & accruals	$ 106,232	$ 79,701
Accrued payroll	12,937	13,990
Income taxes	[illegible]	10,857
Long-term debt, curr. portion	8,785	6,256
Curr. Liabilities	$ 240,905	$ 106,819
Long-term debt	25,476	13,210
Preferred stock	14,000	15,000
Common stock	3,065	3,065
Add. paid-in capital	1,035,589	1,035,589
Deficit	(2,096,419)	(2,058,811)
Treasury stock	(106,608)	(86,708)
Total Liabilities & Shareholders' Equity	$ [illegible]	$ [illegible]

* At lower of cost (FIFO) or market.

[illegible] accumulated depreciation.

[illegible]

[illegible] par value [illegible]

[illegible]

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	[illegible]	3.80
%Net Income to Equity	[illegible]	13.98

% Net Income to Equity	7.80	4.25
Sales to Inventories	3.22	4.91
Working Capital	$ 914,498	$ 901,967
Current Ratio	4.80	9.44
Shareholders' Equity	$1,053,100	$1,021,641

Exxon Corporation

1251 Avenue of the Americas
New York, New York 10020
(212) 398-3000

Officers: C.C. Garvin, Jr., chairman of the board & chief executive officer; H.C. Kaufmann, president; J.F. Bennett, J.G. Clarke, D.M. Cox, J.F. Dean, M.E.J. O'Loughlin, L.G. Rawl, senior vice presidents; R.H. Beresford, v.p. - petroleum products; R.J. Kruizenga, v.p. - corporate planning; J.F. Mathis, v.p. - science & technology; G.B. McCullough, v.p. - employee relations; C.B. Wheeler, v.p. - producing; F.M. Perkins, v.p. - gas; D.E. Smiley, v.p. - Washington office; R.H. Harvey, v.p.-communications and computer; R.H. Harvey, v.p.-communications and computer sciences; Stephen Stamas, v.p. - public affairs; Richard E. Faggioli, v.p. & secretary; A.C. Hamilton, v.p. & treasurer; U.J. LeGrange, v.p. & controller; R.S. Lombard, v.p. & general counsel; R.A. Schroder, v.p. & general tax counsel; R.N. Dolph, E.C. Holmer, W.D. Kruger, W.M. McCardell, Randall Meyer, R.A. Winslow, vice presidents

Directors: C.C. Garvin, Jr., chairman, William A. Andres, J.F. Bennett, Randolph W. Bromery, J.G. Clarke, D.M. Cox, J.F. Dean, Richard Dobson, Edward G. Harness, Jess Hay, William R. Howell, H.C. Kauffmann, Donald S. MacNaughton, M.E.J. O'Loughlin, Martha Peterson, Bert Phillips, L.G. Rawl, John M. Richman, Harold A. Shaub, Otto Wolff von Amerongen

Areas of Work: Through its subsidiary, Exxon Enterprises, the Company is involved in the manufacture, design and marketing of word processing systems

Electronics Subsidiary:

Exxon Office Systems Company
777 Long Ridge Road
Stamford, Connecticut 06923

Transfer Agent(s):

Bank of America N.T. & S.A.
San Francisco, California

Morgan Guaranty Trust Company of New York
New York, New York

First National Bank of Boston
Boston, Massachusetts

First City National Bank of Houston
Houston, Texas

The First National Bank of Chicago
Chicago, Illinois

Stock Exchange(s): New York, Boston, Cincinnati, Midwest, Philadelphia, Pacific

Ticker Symbol: XON

Sales and Earnings ‡

	Net Sales (000's)	Net Income (000's)
1982	$ 102,059,000	$ 4,186,000
1981	113,220,000	4,826,000
1980	108,412,000	5,350,000
1979	83,555,000	4,295,000
1978	63,896,000	2,763,000

	No. of Com. Shares #	Earn per Share #
1982	867,959,000	$ 4.82
1981	864,926,000	5.58
1980	869,943,000	6.15
1979	881,687,000	4.87
1978	891,687,000	3.10

‡ Restated to reflect change in accounting method to comply with FASB Statement No. 52 concerning foreign currency translations.

Based on the weighted average number of common shares outstanding adjusted to reflect two-for-one stock split issued May 1981

Revenues By Line of Business

	1982	1981
Petroleum and Natural Gas	$ 92,570,000	$ 102,418,000
Chemicals	6,049,000	7,116,000
Other	3,440,000	3,686,000
Total Sales	$ 102,059,000	$ 113,220,000

Fairchild Industries, Inc.

Sherman Fairchild Technology Center
20301 Century Boulevard
Germantown, Maryland 20874
(301) 428-6000

Officers: Edward G. Uhl, chairman of the board, president and chief executive officer; Emanuel Fthenakis, Donald B. Rasster, Anthony J. Spuria, George S. Attridge, Frank S. Marra, senior v.p.'s; James R. Wilson, sr. v.p. & chief financial officer; G. Ralph Bartolme, Richmond H. Kauffman, James J. Foody, Robert V. Hansberger, Richard G. Orr, John W. Townsend, Jr., v.p.'s; Richard B. Molleur, v.p. and general counsel; John D. Jackson, secretary; William H. Buckland, treasurer; James P. Allen, comptroller

Directors: Edward G. Uhl*, chairman; Jerold C. Hoffberger*, Mortimer M. Caplin*, Joseph H. Gamache, Charles A. Kupec, Deming Lewis, William E. Marx, Thomas H. Moorer*, William V. Platt

*Member of Executive Committee

Areas of Work: Manufacturers and markets military aircraft, major airframe subassemblies, executive and commuter aircraft, airline seating, aerospace fluid systems and environmental controls, military avionics, spacecraft and space subsystems, aerospace fasteners, tooling for plastics, security management and access control systems, bladder accumulators, power transmission and pneumatic controls, computer enclosures, metal stamping, doorknobs, distribution of bathroom accessories and security hardware, telecommunications earth stations, and domestic satellite communications services

Divisions:

Fairchild Republic Company
Farmingdale, New York 11735
(516) 531-0105

Fairchild Republic Company
Hagerstown, Maryland 21740
(301) 733-3600

Fairchild Industrial Products Company
1501 Fairchild Drive
Winston-Salem, North Carolina 27105
(919) 767-6010

Fairchild Communications & Electronics Company
Sherman Fairchild Technology Center
Century Boulevard
Germantown, Maryland 20874
(301) 428-6000

Fairchild Control Systems Company
1800 Rosecrans Avenue
Manhattan Beach, California 90266
(213) 675-9111

Fairchild Burns Company
1455 Fairchild Road
Winston-Salem, North Carolina 27105
(919) 767-6010

Subsidiaries:

Fairchild Space Company
Germantown, Maryland 20874
(301) 428-6000

Fairchild Aircraft Corporation
P.O. Box 32486
San Antonio, Texas 78284
(512) 824-9421
Crestview, Florida 32536
(904) 682-9421

VSI Corporation
600 North Rosemead Blvd.
Pasadena, California 91107
(213) 351-8831

Joint Ventures:

Saab-Scania-Fairchild
Linkoping, Sweden
Farmingdale, New York

American Satellite Company
1801 Research Boulevard
Rockville, Maryland 20850
(301) 251-8300

Space Communications Company
1300 Quince Orchard Boulevard
Gaithersburg, Maryland 20878
(301) 258-6800

Transfer Agent(s):

The Chase Manhattan Bank N.A.
1 New York Plaza
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: FEN

Number of Employees:

1982	13,305	1979	12,800
1981	18,640	1978	11,500
1980	18,700		

Sales and Earnings

	Net Sales	Net Income *
1982	$1,093,261,000	$ 35,280,000
1981	1,338,905,000	64,318,000
1980	906,230,000	54,531,000
1979	701,803,000	42,486,000
1978	533,613,000	24,547,000

	No. of Com. Shares †	Earn. per Share # *
1982	13,102,436	$ 1.90
1981	13,027,537	3.48
1980	12,877,325	4.02
1979	12,576,170	3.41
1978	12,084,208	2.04

Based on average number of shares outstanding adjusted to reflect stock splits

† Adjusted to reflect stock splits

* Including extraordinary gain of $1,388,000 ($0.12 per share) in 1978

Revenues By Line of Business
(000's)

	1982	1981
Gov't aerospace	$ 542,551	$ 632,405
Commercial aerospace	201,675	257,075
Aerospace fasteners	106,850	127,754
Tooling for plastics	91,242	105,231
General Industry	150,943	166,440
Total	$ 1,093,261	$ 1,338,905

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.80		
1981	0.80		
1980	0.60		2 for 1
1979	0.50		5 for 4
1978	0.40		

+ Adjusted to reflect stock splits

Fairchild Industries, Inc.

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 237,359,000	$ 18.12
1981	227,319,000	17.45
1980	188,926,000	14.67
1979	138,611,000	11.02
1978	97,824,000	8.10

† Adjusted to reflect stock splits

Income Account *
(000's)

Year ended Dec 31	1982	1981
Net sales	$ 1,093,261	$ 1,338,905
Gain from sale of Bunker Ramo Corp		31,317
Other income	10,349	8,454
Total Income	$ 1,103,610	$ 1,378,676
Cost of sales	867,332	1,096,955
Expenses	158,281	159,782
Interest expense	15,988	20,476
Income before taxes	$ 62,009	$ 101,463
Income taxes	26,729	37,145
Net Income	$ 35,280	$ 64,318

* Included in Costs and Expenses, Depreciation and Amortization: $25,679,000 in 1982 and $22,559,000 in 1981

Assets
(000's)

As of Dec 31	1982	1981
Cash	$ 8,011	$ 8,745
Accts & notes receiv , net	89,320	120,917
*Inventories	415,574	398,723
Prepaid expenses	3,057	5,642
Current Assets	$ 515,962	$ 534,027
Notes receivable	70,413	72,380
Investments	79,793	55,508
#Fixed assets	161,565	155,852
Intangibles	80,243	82,149
Other assets	4,287	2,524
Total Assets	$ 912,263	$ 902,440

Liabilities
(000's)

	1982	1981
Long-term debt, curr	$ 5,898	$ 19,727
Accts payable	58,599	91,137
Accruals	91,780	86,702
Advances	9,981	13,905
Income taxes	153,785	23,364
Curr Liabilities	$ 320,043	$ 234,835
Long-term debt	175,540	149,581
Deferred income taxes	18,161	129,545
+ Redeemable pref stock	161,160	161,160
+ + Common stock	17,020	16,945
Add paid in capital	36,195	35,241
Retained earnings	189,030	177,100
Cumulative translation adjustment	(4,886)	(1,967)
Total Liabilities & Shareholders' Equity	$ 912,263	$ 902,440

* At lower of cost or estimated realizable value
# Less accumulated depreciation and amortization
+ No par value, $3.60 cumulative
+ + $1 par value

Statistical Summary

	1982	1981
%Income bef Taxes to Sales	5.67	7.58
%Net Income to Sales	3.23	4.80
%Net Income to Equity	14.86	28.29
Sales to Inventories	2.63	3.36
Working Capital	$195,919,000	$299,192,000
Current Ratio	1.61	2.27
Shareholders' Equity	$237,359,000	$227,319,000

Fansteel Inc.

(96% owned by H K Porter Company)

Number One Tantalum Place
North Chicago, Illinois 60064
(312) 689-4900

Officers: A W Dana, president & chief operating officer, J H Devlin, exec v p -finance, C L Brown v p -Metals, A F Busto, v p -Advanced Structures, E R Clarke, v p -employee relations, J G Duggan, v p & general counsel, J H Fraser, secretary, J B Lambert, v p & technical director, S W Lindroth, v p & controller, R W McGinnis, v p -marketing and operational analysis, G W Swanson, treasurer

Directors: D R Gardner, J H Knowles, Jr , Thomas M Evans, Jr , R W Davison, Thomas M Evans, Richard B Ogilvie, Robert M Drevs, Edward P Evans, John K Foster, Keith R Garrity, J S Petrik, C J Queenan, Jr , J V Quarles

Areas of Work: Manufactures refractory metals and fabricates high technology products for the automotive, appliance, metal working, mining, aerospace, recreational, electronic and chemical industries Produces tantalum metal sheets, wire, foil, *and powder* Other products lines include tungsten carbide cutting tools, refractory metal mill products, aerospace and aircraft engine components, chemical equipment, electronic materials, commercial castings and electrical contracts

Divisions:

Electronic Products Division
Number One Tantalum Place
North Chicago, Illinois 60064
(312) 689-4900

Manufactures tungsten, molybdenum, silver, and platinum-palladium electrical contacts and tungsten powder, rod and discs

VR Wesson Metalworking Products Division
389 Marion Avenue
Plantsville, Connecticut 06479

800 Market Street
Waukegan, Illinois 60085

VR/Wesson Mining and Construction Tool Division
Lisle Road
Lexington, Kentucky 40505

Carbide cutting tools, holding devices, mining tool bits, and tungsten-carbide wear parts

Metals Division
Number One Tantalum Place
North Chicago, Illinois 60064

Number Ten Tantalum Place
Muskogee, Oklahoma 74401

415 Skokie Road
Lake Buff, Illinois 60044

Tantalum, columbium and other special metals, electronic-grade tantalum powder, and wire chemical processing equipment

Advanced Structures Division

Products and services include special material structures and fabrications primarily for aerospace aircraft and liquid processing applications, and commercial castings

Advance Casting
810 Lawrence Drive
Newbury Park, California 91320

California Drop Forge
1033 Alhambra Avenue
Los Angeles, California [illegible]
(213) 221-1134

Precision Sheet Metal
5235 W 104th Street
Los Angeles, California 90045
(213) 670-1030

Pasco Gear & Machine, Inc
2412 W Durango
Phoenix, Arizona 85005

Transfer Agent(s):

Morgan Guaranty Trust Company
of New York
23 Wall Street
New York, New York 10015

Stock Exchange(s): Over-the-Counter

Ticker Symbol: FNL

Number of Employees:

1981	2,446	1978	2,587
1980	2,440	1977	2,254
1979	2,580		

Plant Footage:

1981	1,468,000 sq ft	1978	1,358,574
1980	1,468,000	1977	1,358,574
1979	1,358,574		

Sales and Earnings

	Net Sales	Net Income
1982	$ 176,852,028	$ 8,413,828
1981	226,745,090	12,576,435
1980	250,797,970	15,063,648
1979	178,889,647	9,867,600
1978	129,440,024	5,583,772

	No of Com Shares	Earn per Share
1982	1,433,556	$ 5.86
1981	1,435,786	8.75
1980	1,439,310	10.46
1979	1,441,217	6.84
1978	1,443,142	3.86

Revenues By Line of Business

	1982	1981
Metal Producers	$ 58,072,525	$ 89,640,683
Industrial Tools	62,310,937	77,812,832
Metal Fabrications	56,468,566	59,291,575
Total	$ 176,852,028	$ 226,745,090

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$3.15	—	—
1981	4.20	—	—
1980	4.90	—	—
1979	2.80	—	—
1978	1.50	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 67,502,897	$ 47.09
1981	63,670,671	44.35
1980	57,250,603	39.78
1979	49,294,721	34.20
1978	43,508,670	30.15

Income Account *

Year ended Dec 31	1982	1981
Net sales	$ 176,852,028	$ 226,745,090
Cost of sales	134,670,377	173,866,057
Expenses	21,219,231	23,255,507
Research & develop	2,593,312	2,488,726
Interest expense	147,319	598,995
Other expense	1,093,961	2,046,370
Income before taxes	$ 17,127,828	$ 24,489,435
Income taxes	8,714,000	11,913,000
Net Income	$ 8,413,828	$ 12,576,435

* Included in Costs and Expenses, Depreciation $6,029,846 in 1982 and $5,288,802 in 1981

Assets

As of Dec. 31	1982	1981
Cash	$ 19,752,744	$ 9,116,615
Accts. receiv., net	17,175,793	26,399,494
*Inventories	27,149,724	31,630,571
Prepaid expenses	570,943	566,345
Current Assets	$ 64,649,204	$ 67,713,030
#Fixed assets	24,616,533	27,512,846
Other assets	229,097	858,288
Total Assets	$ 89,494,834	$ 96,084,164

Liabilities

	1982	1981
Long-term debt, curr	$ 206,000	$ 3,056,986
Accts. payable	6,114,666	10,797,543
Accruals	13,324,160	13,262,619
Income taxes	2,347,111	3,062,345
Curr. Liabilities	$ 21,991,937	$ 30,179,493
Long-term debt	—	2,234,000
+ Common stock	7,167,780	7,178,930
Add. paid-in capital	5,378,136	5,386,521
Retained earnings	54,942,184	51,105,220
For. curr. trans	(14,797)	—
Total Liabilities & Shareholders' Equity	$ 89,494,834	$ 96,084,164

* At lower of cost (LIFO) or market
# Less accumulated depreciation
+ $5 par value

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	9.68	10.80
%Net Income to Sales	4.76	5.55
%Net Income to Equity	12.46	19.75
Sales to Inventories	6.51	7.17
Working Capital	$42,657,267	$37,533,537
Current Ratio	2.94	2.24
Shareholders' Equity	$67,502,897	$63,670,671

Faradyne Electronics Corp.

140 Little Street
Belleville, New Jersey 07109
(201) 759-4667

Officers: Manuel Brucker, chairman & president; Solomon Feldman, treasurer; Irving Scheps, secretary

Directors: Manuel Brucker, chairman; Solomon Feldman, Janice S. Birnbaum, Jay B. Birnbaum.

Areas of Work: Manufacturers of glass insulators and carbon fixtures used in the manufacture of transistors, capacitors, diodes and electronic tubes.

Subsidiaries:

Mansol Ceramics Company
140 Little Street
Belleville, New Jersey 07109

Digipak Corporation
140 Little Street
Belleville, New Jersey 07109

Transfer Agent(s):

Chemical Bank
55 Water Street
New York, New York 10041

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1982	$ 2,891,031	$ 413,675
1981	2,512,379	300,327
1980	2,811,635	572,441
1979	2,752,825	430,188
1978	2,083,739	156,475

	No. of Com. Shares	Earn. per Share #
1982	548,799	$ 0.75
1981	548,799	0.55
1980	554,299	1.03
1979	561,299	0.77
1978	564,599	0.28

# Based on the average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 3,824,964	$ 6.97
1981	3,411,289	6.22
1980	3,121,123	5.63
1979	2,560,932	4.56
1978	2,134,044	3.78

Income Account *

Year ended Jan. 31	1982	1981
Net sales	$ 2,891,031	$ 2,512,379
Other income	256,344	197,122
Total income	$ 3,147,375	$ 2,709,501
Cost of sales	1,866,059	1,645,425
Expenses	605,864	568,451
Interest expense	14,977	14,742
Gain on sale	—	(83,844)
Income before taxes	$ 660,475	$ 564,727
Income taxes	246,800	264,400
Net Income	$ 413,675	$ 300,327

* Included in Costs and Expenses, Depreciation and Amortization: $187,292 in 1982 and $141,995 in 1981.

Assets

As of Jan. 31	1982	1981
Cash	$ 1,244,967	$ 1,282,046
Investments	551,066	473,988
Accts. receiv., net	363,967	235,472
*Inventories	261,769	271,417
Other assets*	30,887	28,905
Current Assets	$ 2,452,656	$ 2,291,828
#Fixed assets	1,425,304	1,287,922
Other assets	466,362	517,064
Real estate held for invest.	107,700	107,700
Total Assets	$ 4,452,022	$ 4,204,514

Liabilities

	1982	1981
Long-term debt, curr	$ 83,024	$ 74,683
Accts. payable	94,261	230,305
Accruals	74,352	78,407
Taxes payable	51,075	60,998
Curr. Liabilities	$ 302,712	$ 444,393
Long-term debt	209,965	283,651
Deferred inc. taxes	114,381	65,181
+ Common stock	28,696	28,696
Add. paid-in capital	1,429,024	1,429,024
Retained earnings	2,402,408	1,988,733
Treasury stock	(35,164)	(35,164)
Total Liabilities & Shareholders' Equity	$ 4,452,022	$ 4,204,514

* At lower of cost (FIFO and average) or market
# Less accumulated depreciation and amortization
+ $0.05 par value

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	22.85	22.48
%Net Income to Sales	14.31	11.95
%Net Income to Equity	10.82	8.80
Sales to Inventories	11.04	9.26
Working Capital	$2,149,944	$1,847,435
Current Ratio	8.10	5.16
Shareholders' Equity	$3,824,964	$3,411,289

Federated Purchaser, Inc.

155 U.S. Route 22
Springfield, New Jersey 07081
(201) 376-8900

825 Union Blvd.
Allentown, Pennsylvania 18103
(215) 437-4481

Officers: Harry J. Fallon, president; Anthony D. Carbone, vice president-administration & secretary; Steven J. Jordan, vice president-industrial marketing; Jane A. Christy, v.p.-operations.

Directors: Arthur C. Kammerman, chairman; Edmond L. Hoener, Harry J. Fallon, John Rudder.

Areas of Work: Engaged in the marketing of electronic parts, components and equipment to industrial and retail customers. To its industrial customers the company sells a broad range of products including semi conductors, wire transformers, relay systems, capacitors and electronic tubes. The principal products marketed by the company to retail customers are home entertainment equipment including stereo systems, tape recorders, speakers, radios and related accessories. The company markets its retail products through two stores located in Kenilworth, New Jersey and Allentown, Pennsylvania. Industrial products are marketed directly by Federated's sales personnel from both locations and in the field.

Transfer Agent(s):

The National State Bank
Elizabeth, New Jersey

Stock Exchange(s): Over-the-Counter

Number of Employees:

1982	N.A.	1979	33
1981	33	1978	38
1980	33		

Sales and Earnings

	Net Sales	Net Income
1982	$ 6,128,054	$ 199,768
1981	6,222,441	257,407
1980	6,277,706	265,513
1979	5,172,726	177,437
1978	4,534,768	116,840

	No. of Com. Shares +	Earn. per Share +
1982	1,370,529	$ 0.15
1981	1,349,359	0.19
1980	1,347,564	0.20
1979	1,351,894	0.13
1978	1,351,660	0.09

+ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.06	—	—
1981	0.06	—	5-for-4
1980	0.03	—	—
1979	0.03	—	—
1978	0.03	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share +
1982	$ 1,930,043	$ 1.41
1981	1,796,304	1.33
1980	1,603,337	1.19
1979	1,400,805	1.04
1978	1,270,484	0.94

+ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Federated Purchaser, Inc.

Income Account

Year ended October 31	1982	1981
Net sales	$ 6,128,054	$ 6,222,441
Cost of sales	4,575,152	4,546,846
Expenses	1,249,871	1,261,490
Depreciation	19,988	18,150
Interest expense	382	2,091
Other income	(94,207)	(97,243)
Income before taxes	$ 376,868	$ 491,107
Income taxes	177,100	233,700
Net Income	$ 199,768	$ 257,407

Assets

As of October 31	1982	1981
Cash	$ 52,701	$ 28,890
Cert. of deposit	925,000	589,545
Accts. receiv., net	567,991	689,391
*Inventories	675,736	928,614
Prepaid expenses	16,146	20,848
Current Assets	$ 2,237,574	$ 2,257,288
#Fixed assets	22,644	40,621
Other assets	8,400	
Total Assets	$ 2,268,618	$ 2,297,909

Liabilities

	1982	1981
Long-term debt, curr	$	$ 8,994
Accts. payable	188,918	242,942
Accruals	135,713	216,931
Income taxes	14,484	32,738
Curr. Liabilities	$ 338,575	$ 501,605
+ Common stock	137,297	137,329
Add. paid-in capital	1,687,212	1,682,133
Retained earnings (deficit)	110,619	(6,869)
Treasury stock	(5,085)	(16,289)
Total Liablities & Shareholders' Equity	$ 2,268,618	$ 2,297,909

* At lower of cost (FIFO) or market

# Less accumulated depreciaton

+ $0.10 par value

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	6.15	7.89
%Net Income to Sales	3.26	4.14
%Net Income to Equity	10.35	14.33
Sales to Inventories	9.07	6.70
Working Capital	$1,898,999	$1,755,683
Current Ratio	6.61	4.50
Shareholders' Equity	$1,930,043	$1,796,304

Ferronics Incorporated

60 North Lincoln Road
East Rochester, New York 14445
(716) 377-6820

Officers: Roger Woodward, chairman of the board & treasurer; Walter A. Zarris, president; John Stettinius, v.p.-research and development; Mark Northrup, v.p.-Ferrite Div.; Michael C. Dwyer, secretary; Frank Shepard, controller & asst. treasurer.

Directors: Frank A. Steinhilper, Jan B. Kennedy, Roger Woodward, Walter Zarris, Nicholas C. Gagliano

Areas of Work: Engaged in the manufacture of ceramic magnetic materials known as ferrites and in the shaping of these materials into devices used in electronic circuitry. Also manufactures transducers for rotating memory devices.

Divisions:

Ferrite Division
East Rochester, New York
Fairport, New York

Data Materials Division
Springfield, Vermont

Transfer Agent(s):

American Transfer Company
99 Wall Street
New York, New York 10005

Stock Exchange(s): Over-the-Counter

Number of Employees:

1982	80	1979	95
1981	50	1978	65
1980	50		

Plant Footage:

1982	40,000 sq. ft.	1979	28,000
1981	28,000	1978	28,000
1980	28,000		

Sales and Earnings

	Net Sales	Net Income +
1982	$ 2,220,000	$ 14,000
1981	2,040,000	34,000
1980	2,056,000	90,000
1979	1,980,000	(122,000)
1978	1,860,000	149,000

	No. of Com. Shares	Earn. per Share +
1982	1,685,780	$ 0.01
1981	1,685,780	0.02
1980	1,685,780	0.05
1979	1,685,780	—
1978	1,685,780	0.09

(Loss)

+ Including extraordinary gains of $16,000 ($0.01 per share) in 1980 and $9,000 ($0.01 per share) in 1978

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 356,000	$ 0.21
1981	342,000	0.20
1980	308,000	0.18
1979	218,000	0.13
1978	339,000	0.20

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 2,148,835	$ 1,991,271
Cost of sales	1,623,483	1,411,519
Expenses	515,929	478,100
Interest expense	61,074	101,776
Other income	(70,979)	(48,731)
Income before taxes	$ 19,328	$ 48,607
Income taxes	5,000	14,650
Net income	$ 14,328	$ 33,957

* Included in Costs and Expenses, Depreciation and Amortization, $162,068 in 1982 and $122,316 in 1981

Assets

	1982	1981
Cash	$ 7,744	$ 150,957
Accts. receiv., net	308,836	414,815
Accounts receivable	9,478	57,750
*Inventories	366,282	366,299
Prepaid expenses	24,003	19,974
Current Assets	$ 716,343	$ 1,009,795
#Fixed assets	412,437	372,069
Other assets	62,132	56,214
Total Assets	$ 1,190,912	$ 1,438,078

Liabilities

	1982	1981
Long-term debt, curr	$ 80,188	$ 84,859
Cap. lease oblig., curr	2,436	—
Accts. payable	131,575	224,878
Accruals	104,346	135,815
Contract advances	89,855	282,256
Curr. Liabilities	$ 408,400	$ 727,808
Long-term debt	412,583	368,254
Cap lease oblig.	13,585	—
+ Common stock	168,578	168,578
Add. paid-in capital	677,516	677,516
Retained earnings (deficit)	(489,750)	(504,078)
Total Liabilities & Shareholders' Equity	$ 1,190,912	$ 1,438,078

* At lower of standard cost (FIFO) or market.

# Less accumulated depreciation.

+ $0.10 par value.

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	0.90	2.44
%Net Income to Sales	0.67	1.71
%Net Income to Equity	4.02	9.93
Sales to Inventories	5.87	5.44
Working Capital	$307,943	$281,987
Current Ratio	1.75	1.39
Shareholders' Equity	$356,344	$342,016

Fifth Dimension Inc.

801 New York Avenue
Trenton, New Jersey 08638
(609) 393-8350

Officers: Sheldon Bitko, vice president-research & development; William D. Kinney, vice president-marketing; Alfred R. Senni, vice president-manufacturing; Elaine H. Cain, secretary.

Directors: David Ginsburg, Frederick J. Grunwald, Charles Wohlstetter, Charles Davidoff, Frederick C. Scherer.

Areas of Work: The Company's business falls into two broad groups: manufacture of telemetry equipment and of components. The principal products of the telemetry group include electronic and electromechanical signal commutators sometimes coupled with analog to digital converters. The primary market for this type of equipment is the defense and the aerospace industries; secondary markets are the Atomic Energy Commission and other private industries. The principal products of the components group include a family of mercury film switches and relays (sold under the name LOGCELL, or more specifically LC1, LC2 and LC3). These products are sold mostly to industrial users. Also manufactures tilt switches for military and industrial applications and slip rings used by the military and aerospace manufacturers.

Transfer Agent(s):

American Stock Transfer Company
New York, New York

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income †
1982	$ 1,361,266	$ (87,878)
1981#	1,715,966	147,687
1980	1,174,084	3,905
1979	971,627	17,589
1978*	777,836	19,066

	No. of Com Shares ‡	Earn. per Share ‡†
1982	654,495	$ —
1981#	654,120	0.23
1980	635,495	0.01
1979	616,870	0.03
1978	616,870	0.03

(Loss)
* 53 weeks.
# Restated to reflect changes in amounts billed against a government contract.
† Including extraordinary gains of $43,595 ($0.07 per share) in 1981, $3,064 in 1978 and extraordinary loss of $7,037 ($0.01 per share) in 1979.
‡ Based on the weighted average number of shares outstanding.

Common Stock Equity

		Total Equity	Equity Per Share †
1982	$	173,803	$ 0.27
1981‡		258,903	0.40
1980		111,216	0.18
1979		98,002	0.16
1978		80,413	0.13

‡ Restated.
† Based in the weighted average number of shares outstanding.

Income Account *

Year ended Dec. 31		1982		1981 ‡
Net sales	$	1,361,266	$	1,715,966
Cost of sales		1,015,789		1,087,338
Expenses		445,973		474,408
Other income		(12,989)		(7,968)
Income (loss) before taxes	$	(87,507)	$	162,188
Income taxes		371		58,096
Net Income (Loss)	$	(87,878)	$	104,092
Extraord. gain		—		43,595
Net Income (Loss) & extraord. gain	$	(87,878)	$	147,687

‡ Restated.
* Included in Costs and Expenses, Depreciation and Amortization: $25,855 in 1982 and $22,145 in 1981.

Assets

As of Dec. 31		1982		1981 ‡
Cash	$	25,860	$	75,358
Accts. receiv., net		152,588		200,035
*Inventories		288,688		349,027
Prepaid expenses		34,054		40,783
Current Assets	$	501,190	$	665,203
#Fixed assets		120,287		142,002
Other assets		301		4,801
Total Assets	$	621,778	$	812,006

Liabilities

		1982		1981 ‡
Notes payable	$	15,570	$	16,239
Accts. payable		80,907		123,732
Accrued compens. & vac.		42,775		50,417
Accrued commissions & other		11,541		31,684
State income taxes		—		14,300
Curr. Liabilities	$	150,793	$	236,372
Notes payable		297,182		316,731
+ Common stock		328,130		327,435
Add. paid-in capital		293,248		291,165
Deficit		(447,247)		(359,369)
Treasury stock		(328)		(328)
Total Liabilities & Shareholders' Equity	$	621,778	$	812,006

‡ Restated.
* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	9.45
%Net Income to Sales	—	6.07
%Net Income to Equity	—	40.21
Sales to Inventories	4.72	4.92
Working Capital	$350,397	$428,831
Current Ratio	3.32	2.81
Shareholders' Equity	$173,803	$258,903

Figgie International Inc.

4420 Sherwin Road
Willoughby, Ohio 44094
(216) 946-9000

Officers: Harry E. Figgie, Jr., chairman of the board and chief executive officer; William G. Gilmore, sr. v.p.'s; James W. Tardiff, sr. v.p.-finance & controller; James S. Anderson, vice president-industrial relations; John M. Fitzpatrick, v.p.-govt. relations; Gary O. Haglund, group vice president; L. A. Harthun, sr. v.p.-international, general counsel & secretary; Steven L. Charlton, John W. Partridge, group v.p.'s.

Directors: Harry E. Figgie, Jr., Dale S. Coenen, Ewing T. Boles, F. S. Cornell, Alfred V. Gangnes, Paul F. Hellmuth, Gerald K. Rugger, Walter M. Vannoy, Russell W. McFall, Harrison Nesbit, II, Hans Ulrich Rinderknecht, Raymond E. Rossman, Harold B. Scott, Robert A. Weaver, Jr.

Areas of Work: Comprised of 40 principal divisions and subsidiaries, the Company's business can be grouped into five areas: -consumer products, fire protection/safety/security, technical products, machinery & products, and services.

Divisions and Subsidiaries:

Technical Group

Interstate Electronics
707 East Vermont Avenue
Anaheim, Caifornia 92805
(714) 635-7210

Voice data entry computer terminals; Plasma display terminals; Function and pulse generators; Military command and control display systems; Signal processing systems; Off shore oil platform data systems; Environmental surveys and services; Instrumentation and missile tracking systems.

Hartman Electrical Manufacturing
175 North Diamond Street
Mansfield, Ohio 44902
(419) 524-1411

Electrical power switching and solid state controls. Contractors, relays and protective devices.

Hartman Systems
360 Wolf Hill Road
Huntington Station, L.I., New York 11746
(516) 427-7500

Fully integrated electronic systems and products for government and industry. Military display systems. Command and control systems. Telecommunication systems. Telephone management system.

Rusco Electronic Systems
Glendale, California 91201
(213) 240-2540

Electronic Cardentry access controls, copy machine and fuel-control monitoring systems. Time and attendance data collection, labor-distribution and food-service and parking control systems. Bank and identification cards.

Consumer Group

Loomtogs
New York, New York 10018

Designer, manufacturer and marketer of ladies', men's, and children's active sportswear, especially participation clothing for tennis and racket spots, golf and yachting.

Rawlings Sporting Goods
2300 Delmar Boulevard
St. Louis, Missouri 53166
(314) 241-2900

Full line of sports equipment for baseball, football, basketball, soccer, boxing, badminton, golf, hockey, tennis and wrestling. Uniforms, jackets and shoes.

Fred Perry Sportswear
New York, New York 10018

Designer, manufacturer and worldwide marketer of high fashion tennis clothing and sports apparel.

Interstate Engineering
522 East Vermont Avenue
Anaheim, California 92805
(714) 772-2811

Residential smoke detectors and fire alarms. Compact home vacuum cleaners. Wireless IEC Security System. Aluminum and zinc die castings.

Oliver Sportsgoods Pty. Ltd.
Camden Park, S.A., Australia 5038

Manufacturer of tennis rackets, squash rackets, paddle games. Racket stringing machines. Badminton equipment. Croquet equipment.

Rawlings Golf
Jupiter, Florida 33458
(305) 746-5146

Golf clubs under the Toney Penna, Rawlings, Omega and Lee Trevino brand names. Toney Penna DB, Omega and Lee Trevino golf balls. Parker golf gloves.

Thermometer Corporation of America
Springfield, Ohio 45505
(513) 325-0456

Thermometers, hydrometers, humidity and weather instruments. Tru-Temp thermometers and cooking instruments.

Sherwood-Drolet Corp. Ltd.
Sherbrooke, Quebec J1K 1E1
(819) 563-2202

Designs and markets hockey sticks.

Industrial Group/Fire Protection/Safety/Security

Advance Security
Atlanta, Georgia 30326
(4049 231-1210

Security consultation. Uniformed security guards. Fire, safety, security systems and equipment. Industrial and business investigative service. Large area protection.

American LaFrance
100 East LaFrance Street
Elmira, New York 14902
(607) 734-8181

Custom fire engines, including pumpers, ladder trucks and aerial platforms, fire extinguishers, fire hose and brass goods.

"Automatic" Sprinkler Corp. of America
P.O. Box 180
Cleveland, Ohic 44147
(216) 526-9900

Sprinkler systems; control valves; sprinkler heads; spray nozzles; "Rate-of-Rise" and electric detection systems; electric control panels; alarms; hydraulically calculated and special hazards fire protection systems. Fabrication, inspection and maintenance services; Range Guard fire extinguishing systems.

Badger-Powhatan
Charlottesville, Virginia 22906
(804) 973-4361

Chemical engines. Portable water, carbon dioxide, and dry chemical fire extinguishers. Halon systems. Range hoods. "Blaze Guard" fire hose and couplings. Brass products for fire protection, industrial and municipal applications.

Scott Aviation
225 Erie Street
Lancaster, New York 14086
(716) 683-5100

Oxygen and air breathing systems, light aircraft accessories. Solid-state oxygen. Gas masks and respiratory devices. Gas analyzers and alarms. Air pollution detection and control equipment. Safety and first aid equipment.

Snorkel
St. Joseph, Missouri 64504
(913) 989-4481

Aerial type water delivery systems for fire fighting apparatus. Articulated and telescopic booms, extendable ladders and aerial platforms.

Figgie International Inc.

Industrial Group: Machinery and Products

Consoliated Packaging Machinery
Alden, New York 14004
(716) 937-3361

High-speed automatic capping equipment for bottles, cans and other containers; crimpers; cotton stuffers; scales; bagclosers; gravity; gravity paper bag fillers and closers.

Geo. J. Meyer Manufacturing
Cudahy, Wisconsin 53110
(414) 747-6222

Packaging and bottling equipment. Labeling machinery. Case palletizers. Bottle rinsing and inspection equipment.

Scott Huber
Charleston, South Carolina 29411
(803) 797-5300

Road building and construction equipment, huber motor graders, rollers and maintainers. Scott hydraulic cranes. Smith truck-mounted turbine and tilter concrete mixers.

Essick/Hadco Manufacturing
1950 Santa Fe Avenue
Los Angeles, California 90021
(213) 629-3341

Vibrating and static road rollers. Plaster, mortar and concrete mixers. Material pumps. Air compressors. Emulsion sprayers. Trailer running gear. Ground handling assemblies.

Kersey Manufacturing
P.O. Box 151
Bluefield, Virginia 24605
(703) 326-1121

Battery-powered tractors, scoops, supply cars, coal cars, hydraulic self-unloading cars, battery chargers, batteries and motors for underground coal mining.

Logan Co.
P.O. Box 6107
Louisville, Kentucky 40206
(502) 587-1461

Conveyor equipment and material handling systems. Wire partitions and window guards, folding gates. Spiral stairs and ornamental iron-work. Automated package and parcel sorting systems.

Safway Steel Products
6228 West State Street
Milwaukee, Wisconsin 53201
(414) 258-2700

Steel scaffolding and shoring systems. Portable bleachers. Powered mobile platforms and swing stages.

Figgie Hydraulic Products
Fairmont, West Virginia 26554
(304) 366-4730

Hydraulic pumps, motors and parts; blowers; hydralic valves, snow plow rams and precision machine products; custom gears for mining, construction and hydraulic equipment.

Fee & Mason
Manasquan, New Jersey 08736
(201) 223-3000

Pipe hanger, pre-formed channel, framing and accessories; engineered pipe suspension systems, anchoring devices and fasteners, pressurized well-water tanks.

Kline Foundries
Alburtis, Pennsylvaia 18011
(215) 966-3966

Gray, ductile and malleable iron castings for transpotation, heating, refrigeration, power transmission and construction.

Western Reserve Container
Painesville, Ohio 44077
(216) 946-8464

Corrugated shipping containers, die cut corrugated inserts for product protection, point-of-sale corrugated floor and counter-top displays, protective inserts.

Stallman Gear
Columbus, Ohio 43215
(614) 224-3394

Manufactures gears and sprockets for mining machinery, construction equipment, hydraulic pump, agriculture equipment, overhead crane and other machinery markets.

Other Services

Figgie Acceptance Corporation
Richmond, Virginia 23295

Figgie Communications Inc.
Los Angeles, California 90024

Figgie Properties Inc.
Richmond, Virginia 23295

Waite Hill Assurance Ltd.
Hamilton 5, Bermuda

Hawthorne Aviation
Sandston, Virginia 23150

Figgie Systems Management Group, Inc.

Colony Insurance
Warwick, Rhode Island 02886

Waite Hill Services, Inc.
Richmond, Virginia 23295

International Operations Group

Geo. J. Meyer (Australia) Pty. Ltd.
Oliver Sportsgoods Pty. Ltd.
Australia

"Automatic" Sprinkler Belgium N.V.
Belgium

Figgie do Brasil Industria e Comercio Ltda.
Brazil

Auto-Sentry Fire Protection Systems Ltd.
Geo. J. Meyer Mfg. Canada Ltd.
Thermometer Corporation of Canada Ltd.
Adirondack-Sherwood, Inc.
Canada

ASCOA "Automatic" Sprinkler G.m.b.H.
Germany

Rawlins-Caribe S.A.
Rawlins-Haiti S.A.
Haiti

"Automatic" Sprinkler Italiana S.p.A.
Italy

Geo. J. Meyer de Mexico S.A. de C.V.
Mexico

ASCOA "Automatic" Sprinkler Nederland B.V.
The Netherlands

Fred Perry Sportswear Ltd.
Meyer Dumore International
United Kingdom

Transfer Agent(s):

The First National Bank of Boston
100 Federal Street
Boston, Massachusetts 02102

Stock Exchange(s): New York, Midwest, Pacific

Ticker Symbol: FIG

Number of Employees:

1982	12,600	1979	16,820
1981	15,400	1978	16,850
1980	16,300		

Sales and Earnings

	Net Sales	Net Income
1982	$ 708,331,000	$ 26,058,000
1981	769,894,000	25,690,000
1980	759,562,000	20,605,000
1979	690,748,000	17,553,000
1978	628,358,000	15,500,000

	No. of Com Shares	Earn. per Share #
1982	5,901,438	$ 4.18
1981	5,969,495	4.03
1980	5,877,819	3.20
1979	5,873,199	2.70
1978	5,887,939	2.33

Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1982	1981
Consumer	$ 123,629	$ 143,864
Fire Protection/ Safety	298,330	300,987
Machinery & Products	150,489	183,272
Technical	121,595	129,171
Services	14,288	12,600
Total	$ 708,331	$ 769,894

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.68	—	—
1981	0.62	—	—
1980	0.60	—	—
1979	0.50	—	—
1978	0.46	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1982	$ 177,348,000	$ 30.05
1981	163,990,000	29.85
1980	147,209,000	27.02
1979	132,172,000	22.46
1978	119,517,000	20.30

‡ After allowing for non-redeemable preferred stock at stated value.

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 708,331	$ 769,894
Other income	22,091	11,060
Total income	$ 730,422	$ 780,954
Cost of sales	542,753	582,648
Expenses	129,461	129,470
Interest expense	19,650	20,766
Income before taxes	$ 38,558	$ 48,070
Income taxes	12,500	22,380
Net Income	$ 26,058	$ 25,690

* Included in Costs and Expenses, Depreciation and Amortization: $16,931,000 in 1982 and $16,951,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 12,925	$ 6,846
Accts. & notes receiv., net	119,520	127,940
*Inventories	128,284	159,743
Prepaid expenses	4,637	3,922
Marketable securities	2,689	2,322
Current Assets	$ 268,055	$ 300,773
#Fixed assets	111,880	119,422
Other assets	75,068	55,534
Lease prop. under cap. leases	4,656	2,062
Total Assets	$ 464,889	$ 477,423

Liabilities
(000's)

Notes payable	$ 5,216	$ 20,413
Curr. maturities of long-term deb	17,832	5,313
Accts. payable	31,493	44,402
Accruals	45,385	46,719
Income taxes	10,662	13,727

Curr. Liabilities	$	110,588	$	130,574
Long-term debt		122,448		126,624
Deferred liabilities		11,178		11,739
Deferred inc. taxes		31,550		31,160
+ + Redeemable preference stock		1,512		1,597
+ Serial Preference stock		4,359		4,541
+ + Preference stock		5,906		7,198
+ + + Common stock		590		589
Add. paid-in capital		2,055		1,957
Retained earnings		182,570		165,252
Less unearned compen. rel. to Restricted Stock pur. plan		(305)		(925)
Cumulative translation adjustment		(7,562)		(2,883)
Total Liabilities & Shareholders' Equity	$	464,889	$	475,469

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $100 par value.
+ + $1 par value.
+ + + $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.44	6.24
%Net Income to Sales	3.68	3.33
%Net Income to Equity	13.89	14.61
Sales to Inventories	5.52	4.81
Working Capital	$157,467,000	$170,199,000
Current Ratio	2.42	2.30
Shareholders' Equity	$187,613,000	$175,729,000

Finnigan Corporation

355 River Oaks Parkway
San Jose, California 95134
(408) 946-4848

Officers: T. Z. Chu, chairman of the board & president Robert E. Finnigan, sr. v.p.-corporate development; John R. Hearn, v.p. & gen. mgr.-Mass Spectrometer Business; Joseph [illegible] Hohmann, v.p. & assistant to the president; Ronald J. Miller, v.p.-human resources; F. Judson Mitchell, v.p. & chief financial officer; Templeton C. Peck, general counsel & secretary; Thomas W. Reilly, asst. secretary, corp. counsel & director of taxes; James T. Lindstrom, treasurer.

Directors: T.Z. Chu, chairman of the board; Alexander D. Cross, Robert E. Finnigan, Warren J. Bowles, Charles P. Neidig, Henry E. Riggs, Roger W. Sant, R.C. Mercure, Jr., Peter H. Hengel.

Areas of Work: Manufactures and sells high-technology products, which include: gas chromatography/mass spectrometry analytical instruments; shaft encoders and precision mechanical subsystems for scientific instruments. Products are used in pharmaceutical and biomedical, pollution measurement, forensic science and industrial process control fields.

Divisions and Subsidiaries:

The Sunnyvale Division
845 W. Maude Avenue
Sunnyvale, California 94086
(408) 732-0940

Finnigan MAT GmbH
Barkhausenstrasse 2
Postfach 14 40 62
2800 Bremen 14
Federal Republic of Germany

Finnigan MAT Ltd.
Paradise
Hemel Hempstead, Herts. HP2 4TG
United Kingdom

Finnigan MAT Institute
Triangle Park Drive
Cincinnati, Ohio 45246
(513) 772-5500

Finnigan MAT S.A.R.L.
La Bouveche
69. rue de Paris
91400 Orsay, France

Finnigan MAT S.r.l.
Via Valadier, 37B
00193 Rome
Italy

Transfer Agent(s):

Wells Fargo Bank, National Association
San Francisco, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: FNNG (NASDAQ)

Number of Employees:

1982	805	1979	704
1981	1,118	1978	525
1980	649		

Plant Footage:

1982	350,000 sq. ft.	1979	139,000
1981	385,000	1978	131,000
1980	139,000		

Sales and Earnings

	Revenues +	Net Income
1982	$ 55,204,000	$ 329,000
1981	54,900,000	360,000
1980	37,203,000	1,655,000
1979	33,675,000	1,619,000
1978	25,506,000	1,679,000

	No. of Com. Shares #	Earn. per Share #
1982	4,096,000	$ 0.08
1981	3,997,000	0.09
1980	3,410,000	0.49
1979	3,274,000	0.49
1978	3,218,000	0.52

+ Of continuing operations only.
# Based on weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981	—	—	—
1980	—	—	2-for-1
1979	—	—	—
1978	—	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share #
1982	$ 22,300,000	$ 5.44
1981	21,415,000	5.36
1980	15,083,000	4.42
1979	10,682,000	3.26
1978	8,838,000	2.75

# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 55,204,000	$ 54,900,000
Cost of sales	35,515,000	30,981,000
Expenses	20,942,000	22,573,000
Interest expense	2,146,000	1,079,000
Income (loss) before taxes	$ (3,399,000)	$ 267,000
Income taxes (credit)	(615,000)	448,000
Loss-cont. oper.	$ (2,784,000)	$ (181,000)
Inc.-discont. oper.	3,113,000	541,000
Net Income	$ 329,000	$ 360,000

* Included in Costs and Expenses, Depreciation and Amortization: $1,514,000 in 1982 and $1,235,000 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 1,823,000	$ 1,276,000
Accts. receiv., net	11,522,000	13,031,000
Receiv. from sale of discont. oper.	7,500,000	—
*Inventories	18,236,000	22,277,000
Prepaid taxes	1,462,000	133,000
Prepaid expenses	419,000	231,000
Assets of discont. oper.	—	2,905,000
Current Assets	$ 40,962,000	$ 39,853,000
#Fixed assets	16,079,000	16,394,000
Other assets	300,000	341,00000
Total Assets	$ 57,341,000	$ 56,588,000

Liabilities

Notes payable	$ 9,220,000	$ 5,915,000
Accts. payable	2,338,000	4,096,000
Accrued payroll	1,464,000	3,236,000
Accrued income taxes	2,006,000	477,000
Reserve for warranty	1,566,000	1,773,000
Cust. deposits	854,000	2,060,000
Other accruals	3,540,000	3,690,000
Curr. Liabilities	$ 20,998,000	$ 21,247,000
Long-term debt	2,153,000	1,121,000
Convertible notes	9,123,000	10,690,000
Deferred employee benefits	1,943,000	1,792,000
Deferred inc. taxes	834,000	323,000
+ Common stock	16,040,000	15,247,000
Accumulated translation adjustments	(1,507,000)	(1,280,000)
Retained earnings	7,767,000	7,438,000
Total Liabilities & Shareholders' Equity	$ 57,341,000	$ 56,588,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Net Income to Equity	1.48	1.68
Sales to Inventories	3.03	2.46
Working Capital	$19,974,000	$18,606,000
Current Ratio	1.95	1.88
Shareholders' Equity	$22,300,000	$21,415,000

Fischer & Porter Company

County Line Road
Warminster, Pennsylvania 18974
(215) 674-6000

Officers: Jay H. Tolson, chairman of the board & president; Lawrence C. Karlson, pres.-U.S. operations; David J. Nessim, pres.-intern'l. operations; J. Lee Ledbetter, sr. v.p.-finance & treasurer; Hubert A. Riester, sr. v.p.-engineering; Harry L. Peters, v.p.-corp. adm. & secretary; Joseph T. DeLago, Frank P. Houpt, asst. secretaries; Joseph A. Gaudiosi, Nathan T. Schelle, asst. treasurers.

Directors: Jay H. Tolson, chairman; Gloria T. Chisum, Nathaniel Brewer, David J. Nessim, Louis G.L. Thomas, Julius H. Tolson, W. Deming Lewis, Ram Charan, Ayhan Hakimoglu, Lawrence Karlson.

Areas of Work: Designs, engineers, manufactures and sells process control instruments equipment and systems, including maintenance services and replacement parts for the measurement, recording and control of the flow of liquids and gases for municipal and industrial water, waste water, and sewage treatment and distribution, and for industrial process control in the petrochemical, pulp and paper, food, metal, mining, electrical power generation, marine and aerospace industries. Products include flow measurement instruments and instruments of a mechanical, electronic and pneumatic type, analytical instruments and chlorinators, analog, digital and microprocessor-based distributed control systems. Manufactures and sells laboratory industrial glass products and fiberglass products.

Fischer & Porter Company

Subsidiaries:

Andrews Glass Company, Inc.
North West Boulevard & Weymouth Road
Vineland, New Jersey 08360

Warminster Fiberglass Company
Box 188-County Line Road
Southampton, Pennsylvania 18974

Fischer & Porter Worldwide, Inc.
Wilmington, Delaware

Fischer & Porter U.S. Instrument Co.
Warminster, Pennsylvania

Lab-Crest Scientific Glass Company
Warminster, Pennsylvania

Fischer & Porter Pty., Limited
Melbourne, Australia

Fischer & Porter do Brasil
Rua Pachoal Paes, 71
Sao Paulo, Brazil

Fischer & Porter (Canada) Limited
134 Norfinch Drive
P.O. Box 135
Toronto, Ontario, Canada

Fischer & Porter Limited
Salterbeck Trading Estate
Workington, Cumberland, England

Otic-Fischer & Porter
151 Fis Avenue de la Liberation
Clermont-Ferrand, France

Fischer & Porter GmbH
Postfach 701
34 Goettingen, West Germany

Fischer & Porter Italiana, S.p.A.
Via G. de Vittorio 3072
20099 Sesto San Giovanni
Milan, Italy

Fischer & Porter B.V.
Gorinchem, Netherlands

Fischer & Porter Iberica, S.A.
Saturmino Celleja 1
Madrid, Spain

Fischer & Porter Ges.m.b.H.
Vienna, Austria

Fischer & Porter Belgium N.V.
Antwerp, Belgium

Fischer & Porter AB
Stockholm, Sweden

Oy Fischer & Porter Ab
Helsinki, Finland

Fispo, S.A.
Mexico City, Mexico

Fischer & Porter (Asia) Pte., Ltd.
Far East

Transfer Agent(s):

Girard Bank
Philadelphia, Pennsylvania

Stock Exchange(s): American

Ticker Symbol: FP

Number of Employees:

1982	3,382	1979	4,399
1981	3,937	1978	4,545
1980	4,029		

Sales and Earnings

	Net Sales	Net Income ‡
1982	$ 182,434,000	$ 721,000
1981	191,112,000	1,354,000
1980	185,212,000	1,147,000
1979	165,115,000	(799,000)
1978	148,276,000	4,639,000

	No. of Com. Shares † +	Earn. per Share ‡ +
1982	3,232,000	$ 0.22
1981	3,197,000	0.42
1980	3,115,000	0.37
1979	3,058,000	—
1978	3,011,000	1.54

(Loss)

‡ Including extraordinary gains of $124,000 ($0.04 per share) in 1978.

+ Based on the monthly weighted average number of common and Class B common shares outstanding adjusted to reflect stock dividends.

Revenues By Line of Business

	1982	1981
Process control	$ 169,859,000	$ 175,933,000
Other	12,575,000	15,179,000
Total	$ 182,434,000	$ 191,112,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	5%	—
1981	—	5%	—
1980	—	5%	
1979	—	5%	
1978	—	5%	

Common Stock Equity

	Total Equity	Equity Per Share +
1982	$ 51,624,000	$ 15.89
1981	52,333,000	16.37
1980	54,377,000	17.30
1979	52,686,000	17.12
1978	52,926,000	17.53

+ Based on weighted average number of common and Class B common shares outstanding adjusted to reflect stock dividends.

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 182,434	$ 191,112
Cost of sales	127,123	128,726
Expenses	44,841	47,319
Oper. profit	$ 10,470	$ 15,067
Foreign exchange (loss)	2,866	1,492
Interest expense	7,570	8,346
Loss on plant shut-down	800	—
Other income	(4,915)	
Income before taxes	$ 4,149	$ 5,229
Income taxes	3,428	3,875
Net Income	$ 721	$ 1,354

* Included in Costs and Expenses, Depreciation and Amortization $4,049,000 in 1982 and $3,921,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 4,839	$ 1,939
Receiv., net	39,381	46,021
*Inventories	58,480	71,161
Prepaid expenses	1,489	1,425
Current Assets	$ 104,189	$ 120,546
#Fixed assets	24,505	24,328
Other assets	1,831	2,418
Total Assets	$ 130,525	$ 147,292

Liabilities
(000's)

	1982	1981
Notes payable	$ 16,117	$ 20,250
Long-term debt, curr.	4,474	3,351
Accts. payable	11,440	18,029
Accruals	3,725	4,959
Accrued payroll	8,686	8,794
Income taxes	867	2,142
Curr. Liabilities	$ 45,309	$ 57,525
Long-term debt	27,656	32,912
Minority interest	164	298
Other liab.	5,772	4,224
+ Common stock	2,709	2,532
+ Class B	384	368
Add. paid-in Capital	37,301	35,228
Retained earnings	17,291	18,291
Cumulative trans. adjustment	(6,040)	(4,065)
Treasury stock	(21)	(21)
Total Liabilities	$ 130,525	$ 147,292

* At lower of cost (FIFO) or market.

Less accumulated depreciation

+ $1 par value

Statistical Summary

% Income bef. Taxes to Sales	2.27	2.74
% Net Income to Sales	0.40	0.71
% Net Income to Equity	1.40	2.59
Working Capital	$58,880,000	$63,021,000
Current Ratio	2.30	2.10
Shareholders' Equity	$51,624,000	$52,333,000

Ford Motor Company

The American Road
Dearborn, Michigan 48121
(313) 322-3000

Officers: Philip Caldwell, chairman of the board & chief executive officer; William C. Ford, vice chairman; Donald E. Petersen, president & chief operating officer; Will M. Caldwell, exec. v.p. & chief financial officer; Robert A. Lutz, exec. v.p.-Ford International Automotive Operations; Thomas C. Page, exec. v.p.-Ford Diversified Products Operations; Harold A. Poling, exec. v.p.-Ford North American Automotive Operations; Louis R. Ross, exec. v.p.-technical staffs; James K. Bakken, v.p.-Operations support staffs; Philip E. Benton, Jr., v.p.-sales operations; William P. Benton, v.p.-marketing; John A. Betti, v.p.-powertrain & chassis operations; Edward J. Blanch, v.p. & chairman-Ford of Europe, Inc.; James A. Capolongo, v.p. & president-Ford of Europe, Inc.; Lionel M. Chicoine, v.p.-purchasing & supply; W. Dale Compton, v.p.-research; Thomas G. Daniels, v.p.-sales, Ford of Europe, Inc.; Thomas J. Feaheny, v.p.-vehicle research; James W. Ford, v.p. & chairman-finance & insurance subsidiaries; Stuart M. Frey, v.p.-car product development; Allan D. Gilmour, v.p. & controller; Robert C. Graham, v.p.-automotive components; L. Lindsey Halstead, v.p.-Latin American Automotive operations; William J. Hayden, v.p.-manufacturing-Ford of Europe, Inc.; Walter Hayes, v.p.-public affairs; Henry E. Hockeimer, v.p. & president-Ford Aerospace & Communications Corporation; Charles L. Knighton, v.p.-small car engineering & planning; Donald F. Kopka, v.p.-design; Louis E. Lataif, v.p. & gen. mgr.-Ford Division; Gordon B. MacKenzie, v.p. & gen. mgr.-Lincoln-Mercury Division; Mervyn H. Manning, v.p. & gen. mgr.-Ford Tractor Operations; David N. McCammon, v.p.-corporate strategy & analysis; Henry R. Nolte, Jr., v.p. & general counsel; Peter J. Pestillo, v.p.-labor relations; Helen O. Petrauskas, v.p.-environmental & safety engineering; John Sagan, v.p. & treasurer; William E. Scollard, v.p.-body & assembly operations; Will Scott, v.p.-governmental relations; Peter J. Sherry, v.p.-personnel & organization; Wayne H. Smithey, v.p.-Washington Affairs; David M. Sparling, v.p. & exec. v.p.-Ford Aerospace & Communications Corporation; Alexander J. Trotman, v.p.-Truck operations, Ford of Europe, Inc.; Lewis C. Veraldi, v.p.-luxury & large car engineering & planning; Edson P. Williams, v.p.-gen. mgr.-truck operations.

Directors: Philip Caldwell, chairman of the board; Henry Ford II, Carter L. Burgess, Arjay Miller, Will M. Caldwell, Kenneth H. Olsen, Harold A. Poling, William C. Ford, J. Edward Lundy, Franklin D. Murphy, Clifton R. Wharton, Jr., Marian S. Heiskell, Colby H. Chandler, Roberto C. Guizeta, Donald E. Petersen, John B. Connally, Michael D. Dingman, Thomas C. Page

Areas of Work: Engaged in the manufacture of cars, trucks, tractors and their parts; also manufactures and sells electronic products, industrial and chemical products, architectural glass, and defense-space products for the government, as well as engaged in finance and insurance operations.

Subsidiaries:

Ford Aerospace & Communications Corporation
Detroit, Michigan

Ford Motor Company Caribbean, Inc.
Canovanas, Puerto Rico

Eveleth Taconite Company*
Eveleth, Minnesota

Ford International Capital Corporation
Hamilton, Bermuda

Ford Motor Credit Company (unconsolidated)
Dearborn, Michigan

Detroit Downtown Development Corporation
(unconsolidated)
Dearborn, Michigan

The American Road Insurance Company
(unconsolidated)
Dearborn, Michigan

Ford Life Insurance Company (unconsolidated)
Dearborn, Michigan

Ford Leasing Development Company (unconsolidated)
Dearborn, Michigan

Ford Motor Land Development Corporation
(unconsolidated)
Dearborn, Michigan

Ford of Europe Incorpoated
Brentwood, Essex, England

Henry Ford & Son, Limited
Cork, Ireland

Ford Tractor (Belgium) Limited
Antwerp, Belgium

Ford Motor Credit Company Limited
(unconsolidated)
Brentwood, Essex, England

Ford Motor Company (Belgium) N.V.*
Antwerp, Belgium

Ford Motor Company (Switzerland) S.A.
Zurich, Switzerland

Ford Motor Argentina, S.A.
Buenos Aires, Argentina

Ford Motor Company, S.A.
Mexico City, Mexico

Ford (Uruguay) S.A.
Montevideo, Uruguay

Ford Motor de Venezuela S.A.
Valencia, Venezuela

Ford Motor Company of Canada, Limited*
Oakville, Ontario, Canada

Ford Motor Company of Australia Limited
Campbellfield, Australia

Ford Motor Company Private Limited
Singapore

Ford Motor Company of South Africa (Proprietary)
Limited
Port Elizabeth, South Africa

Ensite Limited
Windsor, Ontario, Canada

Ford Philippines Inc.
Makati, Rizal, Philippines

Ford Brasil S.A.*
Sao Bernardo do Campo, Brazil

Ford-Werke AG
Cologne, Germany

Ford Credit Bank AG (unconsolidated)
Cologne, Germany

Ford Motor Company (Austria) KG
Salzburg, Austria

Ford Motor Company (Egypt) S.A.E.
Alexandria, Egypt

Ford France S.A.
Rueil-Malmaison, France

Ford Italiana, S.p.A.
Rome, Italy

Ford Lusitana, S.A.R.L.
Lisbon, Portugal

Ford Motor Company A/S*
Copenhagen, Denmark

Ford Motor Norge A/S
Kolbotn, Norway

O/Y Ford A/B*
Helsinki, Finland

Ford Nederland N.V.*
Amsterdam, The Netherlands

Ford Motor Company Aktiebolag*
Stockholm, Sweden

Ford Credit S.A. (unconsolidated)
Madrid, Spain

Ford Financiadora S.A. (unconsolidated)
Sao Paulo, Brazil

Japan Automatic Transmission Company, Ltd.
(50% owned)
Fuji City, Japan

Ford Motor Company of Malaysia, Sdn. Bhd.
Kuala Lumpur, Malaysia

Ford Motor Company (Japan) Ltd.
Tokyo, Japan

Ford Espana S.A.
Madrid, Spain

Ford Lio Ho Motor Company, Ltd.*
Taipei, Taiwan

Ford of Europe Incorporated Branch
Cologne, Germany

Ford Credit Australia Limited (unconsolidated)
Melbourne, Australia

Transcon Insurance Limited (unconsolidated)
Hamilton, Bermuda

Ford Asia-Pacific Inc.
Melbourne, Australia

Fordson Coal Company
Dearborn, Michigan

Credit Ford S.A. (unconsolidated)
Paris, France

Ensite Limited Stamping
Mariveles, Philippines

Essex Manufacturing
Windsor, Ontario, Canada

Ford International Finance Corporation
Hamilton, Bermuda

Ford Motor Company Limited
Brentwood, Essex, England

Ford-Werke AG
Genk, Belgium

Philco Radio e Televisao, Ltda.
Sao Paulo, Brazil

Ford Motor Company of New Zealand Limited
Lower Hutt, New Zealand

Ford Mid-East and Africa, Incorporated
Dearborn, Michigan

Ford Credit Canada Limited (unconsolidated)
Oakville, Ontario, Canada

* Subsidiaries in which there is an outstanding minority interest.

Transfer Agent(s):

Manufacturers Hanover Trust Company
4 New York Plaza
New York, New York 10015

Bank of America National Trust and Savings Association
Corporate Agency
P.O. Box 37002
San Francisco, California 94137

Continental Illinois National Bank and Trust Company
of Chicago
30 North LaSalle Street
Chicago, Illinois 60693

Manufacturers National Bank of Detroit
100 Renaissance Center
Detroit, Michigan 48243

Montreal Trust Company
P.O. Box 1900, Station B
Montreal, Quebec, Canada H3B 3L6

National Trust Company, Limited
21 King Street East
Toronto, Ontario, Canada M5C 1B3

Stock Exchange(s): New York, Midwest, Pacific, Boston, Philadelphia, Toronto, Montreal

Ticker Symbol: F

Number of Employees:

1982	379,200	1979	494,579
1981	404,800	1978	506,531
1980	426,700		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1982	$ 37,067,200	$ (657,800)
1981	38,247,100	(1,060,100)
1980	37,085,500	(1,543,300)
1979	43,513,700	1,169,300
1978	42,784,100	1,588,900

(Loss)
‡ Based on average number of shares outstanding

Revenues By Line of Business

	1982 (000's)	%	1981 (000's)	%
Automotive	$33,683	91	$34,673	91
Non-automotive	3,384	9	3,574	9
Total	$37,067	100%	$38,247	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$1.20	—	—
1980	2.60	—	—
1979	3.90	—	—
1978	3.50	—	—
1977	3.04	—	5-for-4

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 6,077,500	$ 50.40
1981	7,362,200	61.06
1980	8,567,500	71.05
1979	10,420,700	86.46
1978	9,686,300	80.77

Ford Motor Company

Income Account
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 37,067,200	$ 38,247,100
Cost of sales	32,462,000	34,626,200
Expenses	2,300,400	2,042,300
Depreciation	1,200,800	1,168,700
Amort. of special tools	955,600	1,010,700
Emp. retire. plan	631,200	655,000
Interest expense	182,800	50,100
Minority interest	(258,500)	(167,800)
Loss before taxes	$ (407,900)	$ (1,138,100)
Income taxes (credit)	256,600	(68,300)
Minority interest	(6,700)	(9,700)
Net Loss	$ (657,800)	$ (1,060,100)

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 943,700	$ 1,176,500
Marketable securities	611,700	923,500
Receiv., net	2,376,500	2,595,800
*Inventories	4,123,300	4,642,000
Other assets	743,700	838,200
Current Assets	$ 8,798,900	$ 10,176,900
Eq. in assets of unconsol. subsid.	2,413,400	2,348,200
#Fixed assets	10,136,300	9,846,400
Other assets	613,100	649,900
Total Assets	$ 21,961,700	$ 23,021,400

Liabilities
(000's)

	1982	1981
Long-term debt, curr.	$ 315,900	$ 128,700
Short-term debt	1,949,100	2,049,000
Acct. payable	4,119,600	3,890,000
Income taxes	383,000	208,900
Accruals	3,656,400	3,663,700
Curr. Liabilities	$ 10,424,000	$ 9,940,300
Long-term debt	2,353,300	2,709,700
Other liabilities	1,922,700	1,856,200
Deferred inc. taxes	1,054,100	1,004,800
Minority interests	130,100	148,200
+ Common stock	241,200	241,200
Add. paid-in capital	522,400	526,100
For. curr. trans. adjust.	(623,200)	—
Retained earnings	5,937,100	6,594,900
Total Liabilities & Shareholders' Equity	$ 21,961,700	$ 23,021,400

* At lower of cost (domestic inventories at LIFO; foreign at FIFO) or market.
# Less accumulated depreciation.
\+ $2.00 par value.

Statistical Summary

Sales to Inventories	8.99	8.24
Working Capital	—	$ 236,600,000
Current Ratio	—	1.02
Shareholders' Equity	$6,077,500,000	$7,362,200,000

Four-Phase Systems, Inc.

NOTE: On March 2, 1983, Four-Phase Systems, Inc. became a subsidiary of Motorola, Inc.

10700 N. DeAnza Boulevard
Cupertino, California 95014
(408) 255-0900

Officers: Lee L. Boysel, chairman of the board & president; John M. Clark, Jr., v.p.-marketing; Jack L. Faith, v.p.-research & development; Ronald D. Garrison, v.p.-field engineering; John J. LaPorta, v.p.-operations; Glen McLaughlin, v.p.-finance & secretary; F. Anthony Yates, Jr., v.p.-systems development; David B. Bossert, Robert J. Clark, Raymond L. Harter, B.G. Starkey, v.p.'s & regional mgrs.; R. Frederick Hodder, treasurer.

Directors: Lee L. Boysel, Christopher W. Brody, Neill H. Brownstein, Allen W. Dawson, Carl M. Vorder Bruegge, Philip Greer.

Areas of Work: Develops, manufactures, markets and services video display-oriented computer systems for distributed data processing applications.

Subsidiaries:

Four-Phase Systems International, Inc. (DISC)
Four-Phase Systems Ltd. (Ontario, Canada)
Four-Phase Sistemas de Processamenta Lda. (Brazil)
Four-Phase Finance, Inc.
Four-Phase Systems Ltd. (United Kingdom)

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
New York, New York

Stock Exchange(s): New York

Ticker Symbol: FPS

Number of Employees:

1980	3,748	1977	2,130
1979	3,422	1976	1,415
1978	2,800		

Plant Footage:

1979	580,000 sq. ft.	1977	403,000
1978	403,000	1976	212,000

Sales and Earnings

	Revenues #	Net Income ‡
1980	$ 197,187,000	$ 5,452,000
1979	178,736,000	16,727,000
1978	135,647,000	12,196,000
1977	88,508,000	9,143,000
1976	63,218,000	7,476,000

	No. of Com. Shares +	Earn. per Shares ‡ +
1980	5,161,000	$ 1.06
1979	5,082,000	3.29
1978	4,682,000	2.60
1977	3,978,000	2.30
1976	2,517,000	2.97

# Includes sales, leases and services.
‡ Including extraordinary gains of $1,790,000 ($0.45 per share) in 1977 and $3,090,000 ($1.22 per share) in 1976.
\+ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect reverse stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	—	—	—
1979	—	—	—
1978	—	—	—
1977	—	—	—
1976	—	—	1-for-2 +

\+ A reverse stock split.

Common Stock Equity

	Total Equity	Equity Per Share +
1980	$ 104,182,000	$ 20.19
1979	94,804,000	18.95
1978	73,171,000	15.28
1977	41,355,000	10.40
1976	30,701,000	7.96

\+ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect reverse stock split.

Income Account *

Year ended Dec. 31	1980	1979
Net sales	$ 113,793,000	$ 113,722,000
Lease & service	83,394,000	65,014,000
Total revenues	197,187,000	178,736,000
Cost of sales & services	$ 78,338,000	$ 68,161,000
Expenses	104,302,000	83,007,000
Other expense	469,000	179,000
Financing exp.	6,606,000	4,478
Income before taxes	$ 7,472,000	$ 22,911,000
Income taxes	2,020,000	6,184,000
Net Income	$ 5,452,000	$ 16,727,000

*Included in Costs and Expenses, Depreciation and Amortization: $27,827,000 in 1980 and $21,112,000 in 1979.

Assets

As of Dec. 31	1980	1979
Cash	$ 9,209,000	$ 3,843,000
Receiv., net	17,439,000	24,753,000
*Inventories	35,736,000	39,569,000
Prepaid expenses	1,432,000	1,477,000
Current Assets	$ 63,816,000	$ 69,642,000
Investments and advances	24,893,000	19,600,000
# Equip. for lease	70,459,000	60,131,000
# Fixed assets	19,783,000	15,804,000
Other assets	616,000	788,000
Total Assets	$ 179,567,000	$ 165,965,000

Liabilities

	1980	1979
Notes payable	$ —	$ 3,286,000
Accts. payable	7,623,000	9,904,000
Accruals	12,404,000	11,478,000
Income taxes	65,000	1,504,000
Curr. Liabilities	$ 20,092,000	$ 26,172,000
Long-term debt	47,511,000	37,884,000
Deferred inc. taxes	7,782,000	7,105,000
+ Common stock	206,000	200,000
Add. paid-in capital	61,929,000	58,009,000
Retained earnings	42,047,000	36,595,000
Total Liabilities & Shareholders' Equity	$ 179,567,000	$ 165,965,000

*At lower of average cost or market.
# Less accumulated depreciation.
\+ $0.04 par value.

Statistical Summary

%Income bef. Taxes to Revenues	3.79	12.82
%Net Income to Revenues	2.76	9.36
%Net Income to Equity	5.23	17.64
Working Capital	$ 43,724,000	$43,470,000
Current Ratio	3.18	2.66
Shareholders' Equity	$104,182,000	$94,804,000

The Foxboro Company

38 Neponset Avenue
Foxboro, Massachusetts 02035
(617) 543-8750

Officers: Earle W. Pitt, chairman of the board & chief exec. officer; Colin I. W. Baxter, president & chief operating officer; Charles A. McKay, exec. v.p.; Donald P. Aiken, George R. Garby, Gerald H. Gleason, James W. Graham, vice presidents; Howard L. Osler, v.p., secretary, controller & chief accounting officer; Gerald F. Morris, v.p. treasurer & chief financial officer.

Directors: Rexford A. Bristol*, Bristol B. Crocker, Robert F Jenkins, Harry W. Knight, John Jeppson II, James R Nichols*, Earle W. Pitt*, Paul W. Murrill, Ralph Z. Sorenson, Earl M. Kelly*, G. Richard Westin, Colin I.W. Baxter, Charles A. McKay, Richard W. Sonnenfeldt

* Member of Executive Committee

Areas of Work: Designs, manufactures and sells mechanical, pneumatic and electronic products for process and energy control. Products measure such production variables as flow, pressure, temperature levels; records, indicators, controllers, transmitters, valves and control panel and complete analog and digital systems.

Divisions and Subsidiaries:

Foxboro Brazil, Inc.
100 W. Tenth Street
Wilmington, Delaware 19801
(617) 543-8750

Foxboro/Jordon Inc
5607 West Douglas Avenue
Milwaukee, Wisconsin
(414) 461-9200

Foxboro Far East Private Ltd
P.O. Box 52
Farrer Road
Singapore

Foxboro (Malaysia) Sendirian Berhad
130 Jalan Kasah
Medan Damansara
Kuala Lumpur, 23-10, Malaysia

Foxboro Municipal Sales, Inc
100 W. Tenth Street
Wilmington, Delaware 19801
(617) 543-8750

Foxboro-Argentina, S.A
Avendia R.S. Pena 570
Buenos Aires, Argentina
33-7585

Foxboro Controles, S.A.
P.R. Testing Building
Dr. Mario Julia Industrial Development
Matadero Road
Puerto Nuevo, Puerto Rico 00920
(809) 782-8033

Foxboro Intertrade, Inc.
110 West Tenth Street
Wilmington, Delaware 19801
(617) 543-8750

Foxboro International Limited
Wiggie House
Redhill
Surrey, England RH1 2HL

Foxboro Canada, Inc.
707 Dollard Avenue
La Salle, Quebec, Canada
(514) 366-4210

Foxboro-Yoxall
Division of Foxboro Great
Britain Ltd.
Redhill
Surrey, England RH1 2HL

Foxboro (Nederland) NV
Koningsweg, 30
Soest, Netherlands

Foxboro S.A.
Avena 410 and 410-A
Mexico 8, DF, Mexico

Foxboro, France, S.A
B.P. 741
95004 Cergy Pontoise Cedex
France

Foxboro, KK
7, Kojimachi
Chiyoda-Ku
Tokyo, Japan
1048

Foxboro Proprietary Limited
Maroondah Highway
Lilydale 3140 Victoria, Australia

Foxboro Italia, SpA
Via Fabio Filzi, 27
Milan, Italy

Foxboro Deutchland GmbH
4000 Dusseldorf 11
West Germany

Foxboro/I.T.C., Inc.
1750 Junction Avenue
San Jose, California
(408) 998-8720

Foxoboro Trading, Inc
100 West Tenth Street
Wilmington, Delaware

Foxoboro Intercontinental Ltd
P.O.Box 3361
Amman, Jordan

Foxboro Analytical Division

Analabs, Inc
800 Republic Drive
North Haven, Connecticut 06478

ARCAS Chromotography Center
10707 Haddingten Street
Houston, Texas 77043

Balsbaugh Center
Armstrong Road
Plymouth Industrial Park
Plymouth, Massachusetts 02360

Burlington/Center
P.O. Box 435
78 Blanchard Road
Burlington, Massachusetts 01803

Wilks Infrared Center
P.O. Box 499
140 Water Street
South Norwalk, Connecticut 06856

Transfer Agent(s):

The First National Bank of Boston
P.O. Box 1681
Boston, Massachusetts 02105

Stock Exchange(s): New York, London

Ticker Symbol: FOX

Number of Employees:

1982	11,150	1979	11,001
1981	11,950	1978	10,568
1980	11,700		

Plant Footage:

1981	2,791,415 sq. ft	1978	2,442,598
1980	2,606,000	1977	2,323,000
1979	2,508,442		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1982	$ 603,437	$ 34,849
1981	606,870	44,837
1980	509,057	31,382
1979	471,539	32,230
1978	395,675	29,776

	No. of Com Shares +	Earn per Share +
1982	12,422,479	$ 2.81
1981	12,468,489	3.60
1980	12,421,287	2.53
1979	12,418,122	2.60
1978	12,343,278	2.41

+ Based on average number of shares outstanding adjusted to reflect stock split

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$1.04	—	—
1981	0.933	—	3-for-2
1980	0.867	—	—
1979	0.817	—	—
1978	0.717	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity (000's)	Equity Per Share ‡
1982	$ 322,222	$ 25.94
1981	309,687	24.84
1980	281,691	22.68
1979	262,570	21.14
1978	238,703	19.34

‡ Based on average number of shares outstanding adjusted to reflect stock split.

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 603,437	$ 606,870
Cost of sales	346,769	344,940
Expenses	197,124	181,403
Other income	(3,639)	(4,955)
Interest expense	4,381	6,353
Other charges	3,353	1,892
Income before taxes	$ 55,449	$ 77,237
Income taxes	20,600	32,400
Net Income	$ 34,849	$ 44,837

* Included in Costs and Expenses, Depreciation and Amortization: $18,035,000 in 1982 and $15,656,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 2,407	$ 3,763
Short-term investments	3,853	2,814
Accts. receiv., net	118,773	147,229
Refundable taxes	21,211	13,565
*Inventories	195,072	210,020
Prepaid expenses	3,766	3,083
Current Assets	$ 345,082	$ 380,474
#Fixed assets	109,013	98,911
Other assets	6,655	2,427
Intangibles	1,517	1,688
Total Assets	$ 462,267	$ 483,500

Liabilities
(000's)

	1982	1981
Bank loans	$ 6,497	$ 9,844
Long-term debt, curr.	2,640	2,093
Accts. payable	23,166	33,571
Accruals	32,121	32,981
Advances	39,793	45,495
Income taxes	2,048	17,952
Curr. Liabilities	$ 106,265	$ 141,936
Long-term debt	20,470	23,110
Other liabilities	3,177	2,304
Deferred inc. taxes	10,133	6,463
+ Common stock	12,570	12,535
Add. paid-in capital	71,773	70,577
Cum. trans. adjust	(8,897)	(3,418)
Retained earnings	252,701	230,765
Treasury stock	(5,925)	(772)
Total Liabilities & Shareholders' Equity	$ 462,267	$ 483,500

* At lower of cost or market. Domestic inventories at LIFO; remainder at FIFO.
# Less accumulated depreciation.
+ $1 par value.

The Foxboro Company

Statistical Summary

%Income bef. Taxes to Sales	9.19	12.73
%Net Income to Sales	5.78	7.39
%Net Income to Equity	10.82	14.48
Sales to Inventories	3.09	2.89
Working Capital	$238,817,000	$238,538,000
Current Ratio	3.25	2.68
Shareholders' Equity	$322,222,000	$309,687,000

Frequency Electronics, Inc.

55 Charles Lindbergh Boulevard
Mitchel Field, New York 11553
(516) 794-4500

Officers: Martin B. Bloch, president; Abraham Lazar, executive v.p.; John C. Ho, v.p.-research & development; Marvin Meirs, v.p.-engineering; Alfred Vulcan, v.p.-systems engineering; Harry Newman, treasurer & secretary; Markus Hechler, v.p.-manufacturing & asst. secretary

Directors: Martin B. Bloch, chairman; John C. Ho; Abraham Lazar; E. John Rosenwald, Jr.

Areas of Work: Operates principally in two industries — frequency and time control products, and microwave integrated circuit components. Operations in the frequency and time control area consist of the research, design and manufacture of systems, instruments and equipment that operate on frequency control. These systems are used in guidance, navigation communications, surveillance and electronic countermeasure and timing systems. Operations in the microwave integrated circuit component industry consist of the design and manufacture and metallized substrates, having application with radar, communications and navigation equipment. Products include quartz crystals, quartz crystal resonators and cesium beam resonators.

Divisions and Subsidiaries:

Tek-wave, Inc. (100% owned)
Manufacturer of devices, components and sub-systems for Microwave Integrated Circuit (MIC) applications. Products include hermetic and non-hermetic connectors and circuit frames, metallized substrates and thin film circuit fabrication, and sub-system packages which incorporate these various components.

Transfer Agent(s):

American Transfer Company
44 Beaver Street
New York, New York 10004

Stock Exchange(s): American

Ticker Symbol: FEI

Number of Employees:

1982	314	1981	283

Plant Footage:

1982	131,000 sq. ft.	1981	131,000

Sales and Earnings

	Net Sales	Net Income
1982	$ 15,157,000	$ 3,984,000
1981	14,240,356	2,190,870
1980	9,311,552	783,997
1979	5,636,997	(137,230)
1978	5,318,257	101,289

	No. of Com. Shares #	Earn. per Share #
1982	3,033,709	$ 1.31
1981	2,447,139	0.90
1980	1,984,806	0.39
1979	1,927,576	—
1978	1,953,174	0.05

(Loss)
#Based on the weighted average number of common shares and common share equivalents outstanding, adjusted to reflect stock splits.

Revenues By Line of Business

	1982	1981
Frequency & time control devices:		
Components	$ 4,207,000	$ 4,415,000
Instruments	7,475,000	7,080,000
Systems	2,775,000	1,811,000
Microwave integrated circ. compon.	700,000	934,000
Total	$ 15,157,000	$ 14,240,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982			
1981			3-for-2 & 2-for-1

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 26,245,000	$ 8.65
1981	9,739,220	3.98
1980	2,444,008	1.23
1979	1,655,261	0.86
1978	1,809,459	0.93

†Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Income Account *

Year ended April 30	1982	1981
Net sales	$ 15,157,000	$ 14,240,356
Other income	2,925,000	407,409
Total income	$ 18,082,000	$ 14,647,765
Cost of sales	9,426,000	8,861,536
Expenses	1,825,000	1,595,236
Interest expense	134,000	20,123
Income before taxes	$ 6,697,000	$ 4,170,870
Income taxes	2,713,000	1,980,000
Net Income	$ 3,984,000	$ 2,190,870

*Included in Costs and Expenses, Depreciation and Amortization: $456,000 in 1982 and $168,569 in 1981.

Assets

As of April 30	1982	1981
Cash & cash equiv.	$ 17,499,000	$ 5,715,436
Accts. receiv., net	4,474,000	3,852,983
*Inventories	3,603,000	1,646,087
Prepayments and other	298,000	151,157
Current Assets	$ 25,874,000	$ 11,365,663
#Fixed assets	7,989,000	1,359,560
Other assets	282,000	127,420
Total Assets	$ 34,145,000	$ 12,852,643

Liabilities

	1982	1981
Long-term debt, curr.	$ 342,000	$ 23,555
Accts. payable	1,370,000	941,915
Accruals	435,000	200,382
Accrued payroll	321,000	376,994
Accrued taxes	89,000	90,727
Income taxes pay.	543,000	1,479,850
Curr. Liabilities	$ 3,100,000	$ 3,113,423
Long-term debt	4,500,000	
Deferred taxes payable	300,000	
+ Common stock	3,078,000	2,743,662
Add. paid-in capital	16,115,000	4,064,511
Retained earnings	7,120,000	3,135,642
Treasury stock	(38,000)	(54,411)
Less receiv. from stock	(30,000)	(150,184)
Total Liabilities & Shareholders' Equity	$ 34,145,000	$ 12,852,643

* At lower of cost (specific and average) or market
# Less accumulated depreciation and amortization
+ $1 par value

Statistical Summary

%Income bef. Taxes to Sales	44.18	29.29
%Net Income to Sales	26.28	15.38
%Net Income to Equity	15.18	22.50
Sales to Inventories	4.21	8.65
Working Capital	$22,774,000	$8,252,240
Current Ratio	8.35	3.65
Shareholders' Equity	$26,245,000	$9,739,220

GAP Instrument Corp.

110 Marcus Boulevard
Hauppauge, New York 11787
(516) 273-0909

Officers: Alan G. Binnie, chairman and chief executive officer; Joseph J. Langford, president & treasurer; Henry R. Hess, secretary

Directors: Alan G. Binnie, Joseph J. Langford, Fred A. Vernon, Richard M. Goldfrank

Areas of Work: Manufactures electromechanical and solid-state systems, electronic components and servo mechanisms, and test and simulation equipment for military and commercial purposes.

Transfer Agent(s):

Registrar & Transfer Co.
P.O. Box 436
Jersey City, New Jersey 07303

Stock Exchange(s): Over-the-Counter

Number of Employees:

1982	29	1979	29
1981	29	1978	29
1980	30		

Plant Footage:

1982	27,500 sq. ft.	1980	27,500
1981	27,500	1979	27,500

Sales and Earnings

	Net Sales	Net Income ‡
1982	$ 1,321,474	$ 27,292
1981	1,123,910	(59,788)
1980	1,422,819	110,706
1979	983,840	5,209
1978	1,004,432	(86,348)

	No. of Com. Shares	Earn. per Share ‡ +
1982	1,614,454	$ 0.01
1981	1,614,454	—
1980	1,611,004	0.07
1979	1,611,004	—
1978	1,611,004	—

(Loss)
‡ Including extraordinary credits of $4,897 in 1982, $20,700 ($0.01 per share) in 1980 and $885 in 1979.
+ Based on average number of shares outstanding

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 1,321,474	$ 1,123,910
Cost of sales	878,960	775,024
Expenses	381,055	374,638
Interest expense	34,167	34,036
Income (loss) before taxes	$ 27,292	$ (59,788)
Income taxes	4,897	
Net Income (Loss)	$ 22,395	$ (59,788)
Extraord. credit	4,897	
Net Income (Loss) & extraord. credit	$ 27,292	$ (59,788)

* Included in Costs and Expenses: Depreciation $5,432 in 1982 and $4,307 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 23,477	$ 56,889
Accts. receiv., net	143,379	95,876
*Inventories	230,761	255,635
Prepaid expenses	11,596	12,191
Current Assets	$ 409,213	$ 420,591
#Fixed assets	10,895	16,327
Other assets	13,414	13,414
Total Assets	$ 433,522	$ 450,332

Liabilities

Long-term debt, curr.	$ 50,000	$
Accts. payable	79,523	121,230
Accruals	17,629	13,313
Accrued payroll & taxes	25,151	31,862
Curr. Liabilities	$ 172,303	$ 166,405
Long-term debt	521,265	571,265
+ Preferred stock	1,741,324	1,741,324
+ + Common stock	161,445	161,445
Add. paid-in capital	853,219	853,219
Accumulated deficit	(3,077,369)	(3,104,661)
Total Liabilities & Shareholders' Equity	$ 433,522	$ 450,332

* At lower of current cost or market

# Less accumulated depreciation

+ $100 par value

+ + $0.10 par value

Statistical Summary

%Income bef. Taxes to Sales	2.07	
%Net Income to Sales	1.69	
Sales to Inventories	5.73	4.40
Working Capital	$ 236,910	$ 192,851
Current Ratio	2.37	1.85
Shareholders' Equity (Deficiency)	$(321,381)	$(348,673)

Gates Learjet Corporation

(64.8% owned subsidiary of The Gates Corporation)

Mid-Continent Airport
P.O. Box 7707
Witchita, Kansas 67277
(316) 946-2000

Officers: Charles C. Gates, chairman of the board; B.S. Stillwell, president; S.J. Mira, senior vice president & general manager, aircraft division; A.J. Brizzolara, executive vice president & general manager, Jet Electronics & Technology, Inc.; R.E. Cloughley, executive vice president & general manager, Fixed Base Operations; W.H. Webster, treasurer; A.M. Hain, assist. treasurer; L. McDonough, secretary; R.C. Troll, asst. secretary; D.L. Mayer, asst. secretary; J.R. Greenwood, senior vice president, corporate affairs; W.R. Edgar, vice president, government relations; E.R. Miller, vice president, employee relations; D.E. Howard, senior vice president, manufacturing operations; J.S. Medeiros, senior vice president, product support; R.D. Neal, senior vice president, program management and technology; P.J. Baker, vice president, flight operations & chairman, Safety Board; J.H. Benson, vice president, International Marketing; M.I. Berger, vice president, resale marketing; G.D. Gilmore, vice president, strategic planning and community affairs; A.F. Green, vice president, Plant Manager, Tucson; D.J. Grommesh, vice president, research & engineering programs; R.E. Hamlin, vice president, Plant Manager, Wichita; B.J. Isaacman, vice president, styling & design; H.K. Langthorp, vice president, materiel management; M.F. Mastin, vice president, marketing programs; R.M. Mooney, vice president, management information services; D.B. Norton, vice president, technical and service facilities; J. Stempson, vice president, government programs; N.S. Kuzo, vice president, Central Region; J.L. Prickett, vice president, Western Region; R.C. Williams, vice president, Eastern Region; R. Anderson, exec. vice president & general manager, Combs-Gates Denver, Inc.; R.N. Fitzgerald, exec. vice president & general manager, Combs-Gates Bradley, Inc.; M. Sinker, general manager, Combs-Gates Florida, Inc.; T.B. Winget, president & general manager, Combs-Gates Indianapolis, Inc.; H. Harris, vice president & general manager, Combs-Gates Palm Springs, Inc.; D.E. Erb, exec. vice president, finance, Fixed Base Operations; R.O. Schenk, vice president, manufacturing, Jet Electronics & Technology, Inc.; H.W. Veverica, vice president, Engineering, Jet Electronics & Technology, Inc.

Directors: Charles C. Gates, Neil A. Armstrong, Robert G. Bonham, Harry B. Combs, Frederic C. Hamilton, Kenneth E. Johnson, Hewitt T. Wheless, Albert B. Fay

Areas of Work: Manufactures and markets jet aircraft; airborne electronics equipment for military and commercial application, including navigation, altitude reference systems, standby gyro horizon and power supply systems; maintains airplane service and sales operations.

Facilities:

Corporate Offices & Wichita Operations
Mid-Continent Airport
Wichita, Kansas
(316) 946-2000

Aircraft Marketing Center & Tucson Operations
Tucson International Airport
P.O. Box 11186
Tucson, Arizona 85734
(602) 746-5100
(602) 294-4422 (Marketing)

Subsidiaries:

Fixed Base Operations
Combs-Gates Denver, Inc.
Stapleton International Airport
Denver, Colorado

Combs-Gates Bradley, Inc.
Bradley International Airport
Windsor Locks, Connecticut
Westover Industrial Airport
Chicopee, Massachusetts
Waterbury-Oxford Airport
Oxford, Connecticut

Combs-Gates Florida, Inc.
Ft. Lauderdale Hollywood International Airport
Ft. Lauderdale, Florida

Combs-Gates Indianapolis, Inc.
Indianapolis International Airport
Indianapolis, Indiana

Combs-Gates Palm Springs, Inc.
Palm Springs Municipal Airport
Palm Springs, California

Jet Electronics & Technology, Inc.
5353 52nd Street
Grand Rapids, Michigan

Transfer Agent(s):

Chemical Bank
New York, New York

The Fourth National Bank and Trust Company
200 East Douglas
Wichita, Kansas 67202

Stock Exchange(s): American

Number of Employees:

1982	3,169	1979	4,471
1981	6,841	1978	3,689
1980	5,496		

Sales and Earnings

	Net Sales	Net Income
1982	$ 548,461,000	$ 14,649,000
1981	564,890,000	22,444,000
1980	419,092,000	20,566,000
1979	331,386,000	10,137,000
1978	271,661,000	10,720,000

	No. of Com. Shares #	Earn. per Share #
1982	11,525,394	$ 1.27
1981	11,519,554	1.95
1980	11,463,014	1.79
1979	11,447,868	0.89
1978	11,447,868	0.94

# Based on the weighted average number of shares outstanding adjusted to reflect stock dividends and stock split

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.20	—	—
1981	0.20	—	2-for-1
1980	0.18	10%	—
1979	0.17	10%	—
1978	0.16	10%	—

+ Adjusted to reflect stock dividends and stock splits

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 126,245,000	$ 10.95
1981	113,901,000	9.89
1980	92,985,000	8.11
1979	74,324,000	6.49
1978	65,705,000	5.74

† Based on the weighted average number of shares outstanding adjusted to reflect stock dividends and stock split

Income Account *
(000's)

Year ended April 30	1982	1981
Net sales	$ 548,461	$ 564,890
Other income	1,602	2,312
Total income	$ 550,063	$ 567,202
Cost of sales	434,853	448,892
Expenses	67,736	61,515
Interest expense	19,567	18,140
Income before taxes	$ 27,907	$ 38,655
Income taxes	13,258	16,211
Net Income	$ 14,649	$ 22,444

* Included in Costs and Expenses, Depreciation and Amortization: $7,560,000 in 1982 and $5,424,000 in 1981

Assets
(000's)

As of April 30	1982	1981
Cash	$ 6,799	$ 11,367
Notes & accts. receiv., net	26,607	17,400
Deferred taxes	9,837	6,284
*Inventories	149,173	207,750
Engine deposits	5,799	17,091
Prepaid expenses	2,165	2,273
Current Assets	$ 200,380	$ 262,165
#Fixed assets	67,529	64,907
Other assets	20,982	18,656
Total Assets	$ 288,891	$ 345,728

Liabilities
(000's)

Notes payable	$ 14,419	$ 10,079
Long-term debt, curr.	3,070	2,449
Accts. payable	10,178	34,063
Accrued liabilities	17,278	15,980
Employee compens.	10,809	17,549
Customer deposits	30,305	78,708
Revolv. credit agree.	31,000	38,000
Income taxes	13,762	7,370
Curr. Liabilities	$ 130,821	$ 204,198
Long-term debt	28,611	25,070
Deferred inc. taxes	3,214	2,559
+ Common Stock	11,525	11,525
add. paid-in capital	65,551	65,551
Retained earnings	49,169	36,825
Total Liabilities & Shareholders' Equity	$ 288,891	$ 345,728

* At lower of cost (LIFO) or market

# Less accumulated depreciation and amortization

+ $1 par value

Statistical Summary

%Income bef Taxes to Sales	5.09	6.84
%Net Income to Sales	2.67	3.97
%Net Income to Equity	11.60	19.70
Sales to Inventories	3.68	2.72
Working Capital	$ 69,559,000	$ 57,967,000
Current Ratio	1.53	1.28
Shareholders' Equity	$126,245,000	$113,901,000

GBC Closed Circuit TV Corp.

315 Hudson Street
New York, New York 10013
(212) 989-4433

Officers: Harry Lefkowitz, chairman of the board & chief exec. officer; Stephen M. Lefkowitz, president; Dar Hyatt, exec. v.p.; Richard Katz, v.p.-traffic operations; Salvatore Benenati, v.p.-manufacturing; Edward Ickowiski, v.p.-engineering; Mark Mirenberg, v.p.-finance; Sydell Ranzman, secretary

Directors: Harry Lefkowitz, chairman; Stephen M. Lefkowitz; Arthur Homans

Areas of Work: Manufactures and distributes closed circuit television cameras, monitors, vidicons, lenses and accessories. Also involved in the installation of surveillance and security systems at industrial plant sites as well as installing and operating similar systems at public sporting events

Subsidiaries:

GBC CCTV Washington Corporation
Riggs Rd., at 1st Place
Washington, D.C. 20011
(202) 882-6131

GBC CCTV California Corporation
20620 South Leapwood Avenue
Carson, California 90746
(213) 538-4770

GBC Electronics Manufacturing Corporation
552 Ridge Road
Princeton, New Jersey 08852

Transfer Agent(s):

Continental Stock Transfer Co.
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: GBCC (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1980	$ 7,188,835	$ 8,653
1979	8,243,586	204,601
1978	8,997,352	105,482
1977	8,458,053	125,225
1976	8,087,540	186,521

	No. of Com Shares	Earn. per Share #
1980	334,124	$ 0.03
1979	334,661	0.61
1978	338,818	0.31
1977	313,011	0.36
1976	332,832	0.50

Based on the weighted average number of common shares outstanding

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980			
1979			
1978		10%	
1977			
1976		10%	

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 2,491,541	$ 7.46
1979	2,476,818	7.41
1978	2,289,792	6.76
1977	2,214,150	7.07
1976	2,173,526	6.53

Income Account *

Year ended May 31	1980	1979
Net sales	$ 7,188,835	$ 8,243,586
Other income	32,603	32,748
Total income	$ 7,221,438	$ 8,276,334
Cost of sales	4,153,273	5,210,311
Expenses	2,625,535	2,629,000
Interest expense	435,367	201,168
Income before taxes	$ 7,263	$ 235,855
Income taxes (credit)	(1,390)	31,254
Net Income	$ 8,653	$ 204,601

* Included in Costs and Expenses, Depreciation and Amortization $62,753 in 1980 and $45,968 in 1979

Assets

As of May 31	1980	1979
Cash	$ 19,523	$ 193,829
Accts. receiv., net	1,307,114	1,369,013
* Inventories	3,806,538	3,458,127
Other assets	117,852	210,242
Current Assets	$ 5,251,027	$ 5,231,211
Accts. receiv.	734,369	608,372
# Fixed assets	440,085	437,190
Other assets	41,946	156,368
Total Assets	$ 6,467,427	$ 6,433,141

Liabilities

	1980	1979
Notes payable	$	$ 600,000
Long-term debt, curr	682,581	539,723
Accts. payable	966,778	1,009,048
Accruals	436,082	207,287
Bank acceptances payable	193,578	218,101
Income taxes	153,707	174,196
Curr. Liabilities	$ 2,432,726	$ 2,748,355
Long-term debt	1,311,234	966,488
Deferred inc. taxes	231,926	241,480
+ Common stock	20,151	20,151
Add. paid-in capital	1,613,895	1,613,895
Retained earnings	1,187,960	1,179,307
Treasury stock	(323,340)	(323,235)
Def. value of restricted shares	(7,125)	(13,300)
Total Liabilities & Shareholders' Equity	$ 6,467,427	$ 6,433,141

* At lower of cost (FIFO) or market
# Less accumulated depreciation and amortization
+ $0.05 par value

Statistical Summary

% Income bef. Taxes to Sales	0.10	2.86
% Net Income to Sales	0.12	2.48
% Net Income to Equity	0.35	8.26
Sales to Inventories	1.89	2.38
Working Capital	$2,818,301	$2,482,856
Current Ratio	2.16	1.90
Shareholders' Equity	$2,491,541	$2,476,818

GCA Corporation

209 Burlington Road
Bedford, Massachusetts 01730
(617) 275-9000

Officers: Milton Greenberg, chairman of the board & president; Ephraim Radner, sr. v.p.-finance & administration & treasurer; Pat V. Costa, Richard D. Stewart, exec. v.p.'s; James E. Gallagher, sr. v.p.-operations; Philip H. Chaffee, v.p. & controller; Pat V. Costa, Carl H. Koning, Paul W. Reagan, Leonard M. Seale, Burton W. Wheeler, Jr., Dennis E. Wisnosky, vice presidents; Warren R. Davidson, v.p.-corporate relations; Michael I. Sandler, v.p.-human resources; Roger M. Barzun, secretary

Directors: Milton Greenberg, chairman; John S. Balfour, Emil R. Borgers, Richard Langerman, Theodore Levitt, Ephraim Radner, Kenneth J. Thornhill

Divisions:

GCA/IC Systems Group
Burlington Division
209 Burlington Road
Bedford, Mass. 01730
(617) 275-5400

Manufactures advanced semiconductor production equipment used to make integrated circuit devices (DSW Wafer Stepper® system) and to fabricate masks that contain circuit design patterns

GCA/IC Industrial Systems Group
One Energy Center
Naperville, Ill. 60511
(312) 369-2110

Plans, develops and establishes products and programs in robotics, integrated factory controls and integrated manufacturing systems

GCA/Precision Scientific Group
3737 West Cortland Street
Chicago, Ill. 60657
(312) 227-2660

Laboratory apparatus and equipment such as incubators, serological baths, constant temperature ovens, laboratory clamps, vacuum pumps, laboratory centrifuges, and petroleum analytical apparatus; also produces petroleum process monitoring and control instruments (on-line and laboratory)

GCA/Vacuum Industries
5 Middlesex Avenue
Somerville, Mass. 02145
(617) 666-5450

Manufactures vacuum sintering, melting, induction and other furnaces used to heat treat ceramics, metals and other materials under controlled temperature and atmospheric conditions

GCA/Technology Division
Environmental Services
213 Burlington Road
Bedford, Mass. 01730
(617) 275-5444

Environmental services and technology programs related to solving problems of environmental pollution and hazardous waste monitoring for government, industry and utilities. Develops and manufactures detecting, sensing and measuring instruments

GCA International
Kreuzlingen, Switzerland

Acquisition(s):

PaR Systems Corp.
3460 Lexington Avenue North
St Paul, Minnesota
(612) 484-7261

Designs, manufactures and markets remote handling systems for use in nuclear power plants and research and watt-hour meters for electric utilities

Tropel Inc.

Manufactures high quality industrial lenses

Transfer Agent(s):

The First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): New York

Ticker Symbol: GCA

Number of Employees:

1982	2,200	1979	2,037
1981	2,652	1978	1,478
1980	2,802		

Plant Footage:

1981	1,223,500 sq. ft.	1978	410,600
1980	680,000	1977	356,600
1979	419,500		

Sales and Earnings

	Net Sales	Net Income
1982	$ 141,546,000	$ (14,780,000)
1981	218,490,000	21,911,000
1980	191,023,000	14,619,000
1979	115,896,000	7,169,000
1978	73,418,000	3,675,000

	No. of Com Shares #	Earn. per Share #
1982	8,347,000	$ —
1981	8,425,000	2.60
1980	8,048,000	1.82
1979	7,170,000	1.00
1978	6,843,000	0.54

(Loss)

Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Revenues By Line of Business

	1982	198
Industrial prod. equipment	$ 93,807,000	$ 168,095,000
Scientific & anayltical equipment	34,138,000	34,768,000
Other	13,601,000	15,627,000
Total	$ 141,546,000	$ 218,490,000

Common Stock

	Cash Dividend#	Stock Dividend	Stock Split
1982	$0.100	—	—
1981	0.167	50%	—
1980	0.111	50%	—
1979	0.059	50%	—
1978	0.044	—	—

Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 82,366,000	$ 9.87
1981	95,169,000	11.30
1980	71,271,000	8.86
1979	41,288,000	5.76
1978	34,324,000	5.02

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Income Account *
(000's)

Year ended	1/2/83	1/3/82
Net sales	$ 141,546	$ 218,490
Cost of sales	100,582	118,157
Expenses	60,45	59,511
Interest expense	6,209	2,494
Income (loss) before taxes	$ (35,150)	$ 38,328
Income taxes (credit)	(20,370)	16,417
Net Income (Loss)	$ (14,780)	$ 21,911

*Included in Costs and Expenses, Depreciation and Amortization: $7,621,000 in 1982 and $4,567,000 in 1981.

Assets
(000's)

As of	1/2/83	1/3/82
Cash	$ 3,450	$ 3,803
Accts. receiv., net	42,321	55,651
Income taxes receivable	15,595	—
Unbilled sales	5,173	7,560
*Inventories	61,472	56,175
Prepaid expenses	3,603	2,303
Current Assets	$ 131,614	$ 125,492
#Fixed assets	47,160	35,778
Intangibles	6,565	6,517
Other assets	4,235	—
Total Assets	$ 189,574	$ 167,787

Liabilities
(000's)

Accts. payable	$ 1,246	$ 1,251
Long-term debt, curr.	14,801	11,681
Income taxes	—	1,923
Salaries & wages	3,625	4,380
Accrued retire. plans	1,345	1,597
Other accrued liabilities	14,163	9,726
Curr. Liabilities	$ 35,180	$ 30,558
Long-term debt	59,479	32,206
Oblig. under cap. leases	2,576	2,729
Deferred inc. taxes	7,021	7,125
Other liabilities	2,952	—
+ Common stock	5,060	4,972
Add. paid-in capital	36,666	34,764
Retained earnings	42,650	58,265
Restricted stock	(2,010)	(2,832)
Total Liabilities & Shareholders' Equity	$ 189,574	$ 167,787

*At lower of cost FIFO or market.

Less accumulted depreciation and amortization.

+ $0.60 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	17.54
%Net Income to Sales	—	10.03
%Net Income to Equity	—	23.02
Sales to Inventories	2.30	3.89
Working Capital	$96,434,000	$94,934,000
Current Ratio	3.74	4.11
Shareholders' Equity	$82,366,000	$95,169,000

General Automation, Inc.

1045 S. East Street
P.O. Box 4883
Anaheim, California 92803
(714) 778-4800

Officers: Leonard Mackenzie, chairman of the board, president & chief exec. officer; Donald G. Heitt, v.p.-marketing & sales; John D. Murray, v.p.-finance & treasurer; Dennis H. Nystrom, secretary; Melvin E. Stever, v.p. & general manager-National Technology; James C. Tung, v.p.-business development; James L. Nygaard, asst. secretary; George J. Tomlinson, asst. treasurer

Directors: Leonard N. Mackenzie, chairman of the board; James Vance; John B. Conlan, Jr.; Dennis H. Nystrom; Henry Ugarte

*Member of Executive Committee

Areas of Work: Produces mini and microcomputers for industrial automation and commercial data processing.

Subsidiaries:

National Technology
220 West Central
Santa Ana, California 92707
(714) 546-6186

Transfer Agent(s):

Bank of America
Corporate Agency Division
555 So. Flower Street
Los Angeles, California 90071

Stock Exchange(s): Over-the-Counter

Ticker Symbol: GENA (NASDAQ)

Number of Employees:

1982	1,350	1979	2,350
1981	1,800	1978	2,230
1980	N.A.*		

* Not Available

Sales and Earnings

	Net Sales	Net Income ‡
1982	$ 98,748,000	$ (4,903,000)
1981	124,891,000	123,000
1980	125,809,000	(14,933,000)
1979	115,675,000	2,510,000
1978	98,380,000	6,173,000

	No. of Com Shares	Earn. per Share + ‡
1982	2,581,820	$ —
1981	2,581,090	0.05
1980	2,541,580	—
1979	2,528,945	0.97
1978	2,502,185	2.43

(Loss)

‡ Including extraordinary credits of $400,000 ($0.15 per share) in 1982, $436,000 ($0.17 per share) in 1981, $165,000 ($0.06 per share) in 1980, $1,565,000 ($0.61 per share) in 1979 and $2,208,000 ($0.87 per share) in 1978.

+ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity †

	Total Equity	Equity Per Share
1982	$ 17,805,000	$ 6.90
1981	22,690,000	8.79
1980	22,305,000	8.78
1979	37,136,000	14.68
1978	34,434,000	13.76

† Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.

Income Account *

Year ended July 31	1982	1981
Net sales	$ 98,748,000	$ 124,891,000
Cost of sales	70,035,000	82,453,000
Expenses	30,386,000	33,317,000
Interest expense	6,094,000	8,301,000
Other expense (income)	34,000	(607,000)
Prov. for gain on dispos.	(3,398,000)	(100,000)
Income (loss) before taxes	$ (4,403,000)	$ 1,527,000
Income taxes	900,000	1,840,000
Net Loss	$ (5,303,000)	$ (313,000)
Extraordinary gain	400,000	436,000
Net Loss & extraord. gain	$ (4,903,000)	$ 123,000

* Included in Costs and Expenses, Depreciation and Amortization: $3,503,000 in 1982 and $4,016,000 in 1981.

Assets

As of July 31	1982	1981 ‡
Cash	$ 5,042,000	$ 2,077,000
Accts. receiv., net	17,444,000	26,358,000
Refund inc. taxes	—	1,025,000

General Automation, Inc.

*Inventories	21,668,000	27,553,000
Prepaid expenses	1,055,000	1,225,000
Current Assets	$ 45,209,000	$ 58,238,000
#Fixed assets	13,911,000	18,263,000
Deferred inc. taxes	759,000	759,000
Other assets	1,357,000	942,000
Total Assets	$ 61,236,000	$ 78,202,000

Liabilities

Notes payable & long-term debt, curr.	$ 2,911,000	$ 1,146,000
Accts. payable	3,888,000	6,298,000
Advance from customers	2,009,000	1,780,000
Accrued payroll	2,870,000	3,904,000
Accruals	2,854,000	2,794,000
Income taxes	2,451,000	2,285,000
Curr. Liabilities	$ 16,983,000	$ 18,207,000
Long-term debt	26,448,000	37,305,000
+ Common stock	258,000	258,000
Add. paid-in capital	26,100,000	26,082,000
Deficit	(8,553,000)	(3,650,000)
Total Liabilities & Shareholders' Equity	$ 61,236,000	$ 78,202,000

‡ Restated
* At lower of cost (FIFO) or market
# Less accumulated depreciation and amortization
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	1.22
%Net Income to Sales	—	0.10
%Net Income to Equity	—	0.54
Sales to Inventories	4.56	4.53
Working Capital	$28,226,000	$40,031,000
Current Ratio	2.66	3.20
Shareholders' Equity	$17,805,000	$22,690,000

General Binding Corporation

(55.7% owned by Lane Industries, Inc.)

One GBC Plaza
Northbrook, Illinois 60062
(312) 272-3700

Officers: William N. Lane, III, chairman; John E. Preschlack, president & chief exec. officer; Gerald M. Andino, v.p.-office automation systems; John Golde, v.p. - marketing; Albert B. Boese, sr. v.p.-international; George M. Durkin, v.p.-domestic marketing; Joseph J. LaPorte, v.p.-corporate relations; Frank J. Lenahan, v.p. & treasurer; Victor L. Lewis, v.p. & general counsel; Govi C. Reddy, v.p.-operations; Steven Rubin, secretary & corporate counsel.

Directors: Edward McC. Blair, Victor L. Lewis, Arthur C. Nielsen, Jr., Warren R. Rothwell, Thomas V. Kalebic, William N. Lane, III, John E. Preschlack, Leslie R. Graham.

Areas of Work: Engaged in the design, manufacture, and distribution of a broad line of business machines and related supplies which bind, laminate, collate, fold and shred printed materials. Also manufactures and distributes photo identification systems, label printing presses and ring elements for looseleaf binders.

Divisions and Subsidiaries:

U.S. RingBinder Corp.
New Bedford, Massachusetts

GBC Deutschland GmbH
Konigsbrunn, West, Germany

General Binding Corp. (Australia) Pty. Ltd.
Castle Hill, Australia

GBC (Canada) Limited
Don Mills, Ontario, Canada

GBC United Kingdom Limited
Camberley, Surrey, England

GBC France S.A.
Aulnay, France

GBC (Nederland) B.V.
Hoofddorp, The Netherlands

General Binding Corp. (Italia) S.p.A.
Tomaco, Italy

GBC Japan K.K.
Noda, Japan

GBC Mexicana S.A. de C.V.
Mexico City, Mexico

Koelling Metals, Inc.
St. Louis, Missouri

GBC (Schweiz) A.G.
Wollerau, Switzerland

GBC Business Equipment, Inc.
Fort Lauderdale, Florida

Webtron GmbH
Darmstadt, Germany

Transfer Agent(s):
Harris Trust and Savings Bank
Chicago, Illinois

Stock Exchange(s): Over-the-Counter

Ticker Symbol: GBND (NASDAQ)

Number of Employees:

1982	2,484	1979	2,809
1981	2,725	1978	2,489
1980	2,764		

Plant Footage:

1982	730,000 sq. ft.	1981	730,000

Sales and Earnings

	Net Sales	Net Income
1982	$ 144,361,000	$ 4,110,000
1981	149,620,000	7,524,000
1980	139,562,000	8,255,000
1979	126,585,000	7,043,000
1978	105,416,000	5,265,000

	No. of Com. Shares	Earn. per Share +
1982	4,919,275	$ 0.83
1981	4,988,576	1.50
1980	5,008,645	1.65
1979	5,004,187	1.41
1978	5,004,027	1.04

+ Based on the average number of common shares outstanding.

Revenues By Line of Business

	1982	1981	1980	1979
Business machines	29%	32%	34%	32%
Related supplies & other products	71	68	66	68
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.29	—	—
1981	0.26	—	—
1980	0.21	—	—
1979	0.155	—	—
1978	0.125	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 63,485,000	$ 12.91
1981	63,103,000	12.65
1980	58,161,000	11.61
1979	50,923,000	10.18
1978	44,661,000	8.93

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 144,361	$ 149,620
Cost of sales	77,418	78,635
Expenses	56,459	54,831
Interest expense	3,290	2,993
Other expense income	(215)	188
Income before taxes	$ 7,409	$ 12,973
Income taxes	3,299	5,449
Net Income	$ 4,110	$ 7,524

* Included in Costs and Expenses, Depreciation and Amortization: $4,141,000 in 1982 and $3,858,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 1,973	$ 1,189
Receiv., net	26,821	29,860
*Inventories	33,359	35,674
Prepaid expenses	6,462	4,143
Current Assets	$ 68,615	$ 70,866
#Fixed assets	31,671	28,631
Other assets	11,069	8,582
Total Assets	$ 111,355	$ 108,079

Liabilities
(000's)

Loans payable	$ 9,142	$ 8,613
Long-term debt, curr	1,778	472
Accts. payable	5,440	9,569
Accruals	6,397	4,996
Accrued payroll	3,762	3,736
Income taxes	1,451	1,882
Other taxes	1,152	1,159
Curr. Liabilities	$ 29,122	$ 30,427
Long-term debt	15,923	12,339
Deferred inc. taxes	2,825	2,210
+ Common stock	655	654
Add. paid-in capital	4,936	4,904
Retained earnings	61,293	60,222
Treasury stock	(3,399)	(2,677)
Total Liabilities & Shareholders' Equity	$ 111,355	$ 108,079

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.125 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.13	8.67
%Net Income to Sales	2.85	5.03
%Net Income to Equity	6.47	11.92
Sales to Inventories	4.33	4.19
Working Capital	$39,493,000	$40,439,000
Current Ratio	2.36	2.33
Shareholders' Equity	$63,485,000	$63,103,000

General DataComm Industries, Inc.

One Kennedy Avenue
Danbury, Connecticut 06810
(203) 797-0711

Officers: Charles P. Johnson, chairman of the board & president; John C. W. Taylor, president & chief operating officer; Frederick R. Cronin, v.p.-technology; Robert S. Smith, v.p.-corporate planning; William S. Lawrence, v.p.-finance;

Hubert J. Tremblay, v.p.-North American Marketing & Sales; James R. Arcara, v.p.-administration; James J. O'Meara, v.p.-U.S. Telecomm Sales; George A. Franco, v.p.-operations; Henry A. Macchio, v.p.-engineering; Dennis J. Nesler, treasurer; Howard S. Modlin, secretary

Directors: Charles P. Johnson, chairman; Howard S. Modlin, Frederick R. Cronin, Gerald J. Fischer, Lee M. Paschall, Paul G. Herrington, Jr., Harold M. Small

Areas of Work: Markets data communications equipment systems and services. Products include: data couplers, time division and frequency division multiplexers, synchronous, asynchronous, rack mount, OEM modems and loop products

Subsidiaries:

DataComm Leasing Corporation
DataComm Service Corporation
General DataComm Ltd
General DataComm International Corporation
General DataCommunications Industries, B.V.
General DataCommunications Industries, S.A.
General DataComm Systems, Inc
DataComm Rental Corporation
General DataComm do Brasil Industria e Comercio Ltda
General DataComm (U.K.) Limited

Transfer Agent(s):

Manufacturers Hanover Trust Company
4 New York Plaza, 10th Floor
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: GDC

Number of Employees:

1982	1,171	1979	715
1981	1,022	1978	552
1980	981		

Plant Footage:

1981	357,000 sq. ft.	1978	150,000
1980	150,000	1977	150,000
1979	150,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 60,714,000	$ (1,224,000)
1981	57,598,000	1,843,000
1980	53,635,000	4,411,000
1979	41,414,000	3,236,000
1978	30,997,000	2,274,000

	No. of Com. Shares #	Earn. per Share #
1982	6,694,000	$ —
1981	6,442,000	0.29
1980	5,759,000	0.77
1979	5,257,000	0.61
1978	5,219,000	0.44

(Loss)
Based on weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981			
1980			3-for-2 ‡
1979	—	—	
1978			3-for-2 +

+ In the form of a 50% stock dividend
‡ Declared Nov., 1980

Common Stock Equity

	Total Equity	Equity Per Share +
1982	$ 34,273,000	$ 5.12
1981	35,126,000	5.45
1980	24,695,000	4.29
1979	12,128,000	2.31
1978	8,736,000	1.67

+ Based on weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits

Income Account *

Year ended Sept. 30	1982	1981
Net sales	$ 60,714,000	$ 57,598,000
Minority interest	545,000	441,000
Total revenues	$ 61,259,000	$ 58,039,000
Cost of sales	39,582,000	38,882,000
Expenses	22,082,000	16,004,000
Interest expense	2,996,000	1,507,000
Other expense (income)	207,000	(155,000)
Income (loss) before taxes	$ (3,608,000)	$ 1,801,000
Tax credit	(2,384,000)	(42,000)
Net Income (Loss)	$ (1,224,000)	$ 1,843,000

* Included in Costs and Expenses, Depreciation and Amortization: $2,168,000 in 1982 and $1,986,000 in 1981

Assets

As of Sept. 30	1982	1981
Cash	$ 1,278,000	$ 321,000
Accts. receiv., net	19,488,000	13,252,000
Investments	734,000	—
Income tax refund	3,440,000	2,451,000
*Inventories	30,721,000	25,013,000
Prepaid expenses & other assets	1,700,000	952,000
Current Assets	$ 57,361,000	$ 41,989,000
Investments & advances	1,970,000	1,425,000
#Fixed assets	24,617,000	20,206,000
Other assets	2,724,000	2,335,000
Total Assets	$ 86,672,000	$ 65,955,000

Liabilities

	1982	1981
Cap. lease oblig. curr.	$ 1,453,000	$ 1,055,000
Accts. payable	10,875,000	6,062,000
Accruals	3,247,000	2,794,000
Inc. taxes payable	1,863,000	794,000
Mortgage payable	146,000	135,000
Due to leasing subsidiaries		603,000
Curr. Liabilities	$ 17,584,000	$ 11,443,000
Revolv. credit notes	18,197,000	3,700,000
Cap. lease oblig.	2,906,000	2,679,000
Mortgages payable	11,757,000	11,104,000
Deferred income	132,000	138,000
Deferred inc. taxes	1,823,000	1,765,000
+ Common stock	677,000	672,000
Add. paid-in capital	22,255,000	21,889,000
Retained earnings	11,356,000	12,580,000
Treasury stock	(15,000)	(15,000)
Total Liabilities & Shareholders' Equity	$ 86,672,000	$ 65,955,000

* At lower of cost (FIFO) or market
# Less accumulated depreciation
+ $0.10 par value

Statistical Summary

	1982	1981
% Income bef. Taxes to Sales		3.13
% Net Income to Sales		3.20
% Net Income to Equity		5.25
Sales to Inventories	1.98	2.30
Working Capital	$39,777,000	$30,546,000
Current Ratio	3.26	3.67
Shareholders' Equity	$34,273,000	$35,126,000

General Dynamics Corporation

Pierre Laclede Center
St. Louis, Missouri 63105
(314) 889-8200

Officers: David S. Lewis, chairman of the board & chief executive officer; Oliver C. Boileau, president; Richard E. Adams, executive v.p.-Aerospace; Lester Crown, exec. v.p. & president-Material Service Corporation; Gorden E. MacDonald, exec. v.p.-finance; James R. Mellor, exec. v.p.-corporate planning & international; Leonard F. Buchanan, v.p.-engineering & program development; James J. Cunnane, v.p. & controller; Otto J. Glasser, v.p.-international (Washington); Ralph E. Hawes, v.p. & general manager-Pomona; Edward J. LeFevre, v.p.-government relations; Alan M. Lovelace, v.p.-productivity & quality assurance; Edward E. Lynn, v.p.-general counsel; John P. Maguire, v.p. & secretary; Herbert F. Rogers, v.p. & general manager-Fort Worth; Warren G. Sullivan, v.p.-industrial relations; Feity G. Tovar, v.p. & gen. mgr.-Electric Boat; Wayne Wells, v.p. & treasurer; Frederick S. Wood, v.p.-contracts & pricing

Directors: David S. Lewis*, chairman; Richard E. Adams, Thomas G. Ayers, Oliver C. Boileau*, Henry Crown*, chairman of the executive committee; Lester Crown*; Nathan Cummings*, Milton Falkoff, Albert E. Jenner, Jr.*, Earl D. Johnson, Harvey Kapnick, Edward E. Lynn, Gorden E. MacDonald*, James R. Mellor, Elliot H. Stein*

* Member of the Executive Committee

Areas of Work: Engaged in the development of marine systems, ships, aircraft, space boosters, tactical missiles and weapons, data processing equipment and sound systems, computer output microfilm, minerals and building materials.

Divisions:

Convair Division
5001 Kearny Villa Road
San Diego, California 92123
(619) 277-8900

Electric Boat Division
Eastern Point Road
Groton, Connecticut 06340
(203) 446-5960

Electronics Division
5011 Kearny Villa Road
San Diego, California 92123
(619) 692-6111

Fort Worth Division
General Dynamics Boulevard
Fort Worth, Texas 76108
(817) 732-4811

Pomona Division
1675 West Mission Boulevard
Pomona, California 91766
(714) 629-5111

Quincy Shipbuilding Division
97 E. Howard Street
Quincy, Massachusetts 02169
(617) 471-4200

Data Systems Division
12101 Woodcrest Executive Drive
St. Louis, Missouri 63141
(314) 851-8900

Land Systems Division
850 Stephenson Highway
Troy, Michigan 48084
(313) 583-5000

Subsidiaries:

DatagraphiX, Inc
10981 San Diego Mission Road
San Diego, California 92108
(714) 291-9960

Marblehead Lime Company
300 W. Washington Street
Chicago, Illinois 60606
(312) 263-4490

Material Service Corporation
300 W. Washington Street
Chicago, Illinois 60606
(312) 372-3600

Freeman United Coal Mining Company
300 W. Washington Street
Chicago, Illinois 60606
(312) 263-2800

General Dynamics Corporation

General Dynamics Services Co.
3302 Pacific Highway
San Diego, California 92101
(714) 692-6951

Transfer Agent(s):

Bradford Trust Company (common)
Two Broadway
New York, New York 10004

General Dynamics Corporation
(common & preferred)
Pierre Laclede Center
St. Louis, Missouri 63105

Stock Exchange(s): New York, Midwest, Pacific

Ticker Symbol: GD

Number of Employees:

1982	85,100	1979	72,600
1981	74,400	1978	68,900
1980	76,100		

Sales and Earnings

	Net Sales + (000's)	Net Income (000's)
1982	$ 6,154,500	$ 132,800
1981	4,758,700	124,100
1980	4,383,400	195,000
1979	3,641,800	185,156
1978	2,892,100	(48,088)

	No. of Com. Shares	Earn. per Share #
1982	54,100,000	$ 2.41
1981	54,000,000	2.25
1980	53,700,000	3.58
1979	53,316,000	3.43
1978	53,534,000	—

(Loss)
+ Of continuing operations only.
# Based on weighted average number of shares outstanding adjusted to reflect stock splits.

Revenues By Line of Business
(000's)

	1982	1981
Military aircraft	$ 1,946,000	$ 1,978,000
Tactical missiles & gun syst.	949,000	747,000
Marine	1,185,000	1,140,000
Land systems	1,110,000	—
Material serv. & resources	416,000	406,000
Other	549,000	488,000
Total	$ 6,155,000	$ 4,759,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.72	—	—
1981	0.72	—	—
1980	0.63	—	2-for-1
1979	0.60	—	—
1978	—	—	2½-for-1

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$1,175,000,000	$ 21.56
1981	1,071,500,000	19.99
1980	999,400,000	18.54
1979	826,436,000	15.54
1978	673,977,000	12.76

† Adjusted to reflect stock splits.

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 6,154,500	$ 4,758,700
Cost of sales	5,547,500	4,263,600
Expenses	340,300	294,300
Interest expense	23,200	20,400
Other income	(25,800)	(59,000)
Income before taxes	$ 269,300	$ 239,400
Income taxes	108,800	92,100
Inc.-cont. oper.	$ 160,500	$ 147,300
Loss-discont. oper.	(27,700)	(23,200)
Net Income	$ 132,800	$ 124,100

* Included in Costs and Expenses, Depreciation, Depletion and Amortization: $137,500,000 in 1982 and $115,700,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 97,600	$ 13,800
Accts. receiv., net	244,500	249,200
Gov't contracts in progress	761,600	605,600
Comm. programs in progress	36,800	96,100
*Inventories	153,900	142,400
Prepaid expenses	25,100	16,900
Current Assets	$ 1,319,500	$ 1,124,000
#Fixed assets	680,100	669,900
Invest. in unconsol. subsid.	320,800	266,700
Assets of discont. oper.		194,800
Other assets	36,000	33,900
Acq. cost of MI Tank Prog.	283,100	—
Total Assets	$ 2,639,500	$ 2,289,300

Liabilities
(000's)

	1982	1981
Short-term borrowings	$ 58,200	$ 132,000
Accts. payable	416,300	303,700
Accrued salaries	172,500	112,500
Accruals	314,200	159,600
Prov. for loss	32,000	62,400
Curr. Liabilities	$ 993,200	$ 770,200
Long-term debt	23,700	24,900
Deferred inc. taxes	321,300	310,200
Other liabilities	99,300	85,400
Redeem. pref. stock	27,000	27,100
+ Common stock	82,900	87,800
Retained earnings	1,111,700	1,020,000
Treasury stock	(19,600)	(36,300)
Total Liabilities & Shareholders' Equity	$ 2,639,500	$ 2,289,300

* At lower of average cost or market
# Less accumulated depreciation, depletion and amortization
+ $1 par value

Statistical Summary

	1982	1981
%Net Income to Equity	11.30	11.58
Sales to Inventories	39.99	33.42
Working Capital	$ 326,300,000	$ 353,800,000
Current Ratio	1.33	1.46
Shareholders' Equity	$1,175,000,000	$1,071,500,000

General Electric Company

Fairfield, Connecticut 06431
(203) 373-2431

Officers: John F. Welch, Jr., chairman of the board & chief executive officer; John F. Burlingame, vice chairman of the board and executive officer; Standley H. Hoch, Jack O. Peiffer, corporate exec. office v.p.'s; James A. Baker, exec. v.p. & sector exec. - Technical Systems; Lawrence A. Bossidy, exec. v.p. & sector exec. - Services & Materials; John A. Urquhart, exec. v.p. & sector exec. - International; Louis V. Tomasetti, exec. v.p. & sector exec. - Power Systems; Paul W. Van Orden, exec. v.p. & sector exec. - Consumer Products; Alexander M. Wilson, chairman of the board & chief exec. officer - Utah International, Inc.; Frank P. Doyle, sr. v.p. - corporate relations; Walter A. Schlotterbeck, sr. v.p., general counsel & secretary; Thomas O. Thorsen, sr. v.p. - finance; Thomas R. Casey, v.p. & medical director; James J. Costello, v.p. & comptroller; James R. Donnally, Jr., v.p. - corp. environmental issues project; Dale F. Frey, v.p. & treasurer; Fred W. Garry, v.p. - corporate engineering; Bruce O. Roberts, v.p. - corp. services; Edward H. Malone, v.p. - trust investments; Phillips S. Peter, v.p. - corp. government relations; Arthur V. Puccini, v.p. - employee relations; Roland W. Schmitt, v.p. - corp. research & development; Leonard Vickers, v.p. - marketing programs & communications; Michael A. Carpenter-sr. v.p. & corp. planning and development; Theodore P. LeVino-sr. v.p. & exec. manpower.

Directors: John F. Burlingame, Edward E. Hood, Jr., John F. Welch, Jr., Ralph Lazarus, Edmund W. Littlefield, Gilbert H. Scribner, Jr., Walter B. Wriston, James G. Boswell, II, Charles D. Dickey, Jr., Henry L. Hillman, Silas S. Cathcart, Henry H. Henley, Jr., Gertrude G. Michelson, Lewis T. Preston, George M. Low, Richard T. Baker, Lawrence E. Fouraker, Barbara Scott Preiskel.

Divisions and Subsidiaries:

Power Systems Sector
Turbines and turbine-generators, construction and engineering services, power delivery (switchgear, meters) and transformers, nuclear products and services, transportation equipment.

Construction and Engineering Services Group
Domestic Apparatus and Engineering Services Operations
SADE/SADELMI Construction Operations

Nuclear Energy Operations
Nuclear Power Systems Division
Nuclear Engineering Division
Nuclear Fuel and Special Projects Division

Turbine Group
Large Steam Turbine-Generator Division
Gas Turbine Division
Industrial and Marine Steam Turbine Division

Transportation Systems Operations
Locomotive Marketing Division
Locomotive Products Division

Large Transformer Division
Power Delivery Division
Electric Utility Sales Division

Services and Materials Sector
Plastics, engineered materials

Engineered Materials Group
Silicone Products Division

Plastics Operations
Lexan Products Division
General Electric Plastics B.V.
Noryl Products Division
Specialty Plastics Division

Contractor Equipment Operations
Apparatus Distribution Sales Division

General Electric Credit Corporation (GECC)
General Electric Supply Company Division
Information Services Division/GEISCO
Venture Investments

Technical Systems Sector
Aerospace, medical systems, mobile communications, industrial electronics, advanced microelectronics.

Aerospace Group
Aircraft Equipment Division
Electronic Systems Division
Space Systems Division

Industrial Electronics Group
Factory Automation Products Division
Calma Company

Component Products Group
Component Motor Division
Electronic Components Division

Medical Systems Operations
Medical Systems Product Management Division
Medical Systems Sales and Service Division

Semiconductor Division
Industrial Sales Division
Mobile Communications Division

Consumer Products Sector

Major appliances, lighting products, housewares and audio products, room air conditioners, television receivers, broadcasting and cablevision

Lighting Group
  Lamp Components Division
  Lamp Products Division
  Lighting Systems Products Division

Major Appliance Group
  Major Appliance Production Division
  Major Appliance Product Management and Marketing Division
  Major Appliance Sales and Service Division
  Major Appliance Strategic Planning and Development Operation

Video Products Division
Housewares and Audio Division

Aircraft Engine Sector

Commercial and military jet engines, naval ship propulsion, industrial power sources

Aircraft Engine Group
  Military and Small Commercial Engine Operations
  Commercial and Military Transport Engine Operations
  Aircraft Engine Customer Relations

International Sector

Foreign multi-industry affiliates, export and licensing support, marketing support, export sales, single industry affiliates

International Trading Operations
Europe and Africa Operations
  Middle East Africa Business Development Division
Andean Countries Division
Far East Area Division
Canadian General Electric Company Limited (CGE)
General Electric do Brasil S.A.
General Electric de Mexico S.A.

Transfer Agent(s):

General Electric Company
Securities Transfer Operation
570 Lexington Avenue
New York, New York 10022

The First National Bank of Boston
Shareholder Services Division
P.O. Box 644
Boston, Massachusetts 02102

Stock Exchange(s): New York, Midwest*, Pacific*, Paris, Cincinnati, Philadelphia*, Boston, London

* Unlisted trading privileges

Ticker Symbol: GE

Number of Employees:

1982	367,000	1979	405,000
1981	404,000	1978	401,000
1980	402,000		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1982	$ 26,500,000	$ 1,817,000
1981	27,240,000	1,652,000
1980	24,959,000	1,514,000
1979	22,460,600	1,408,800
1978	19,653,800	1,229,700

	No. of Com. Shares †	Earn. per Share †
1982	227,039,000	$ 8.00
1981	227,528,000	7.26
1980	227,541,000	6.65
1979	227,173,000	6.20
1978	227,985,000	5.39

† Based on the weighted average number of shares outstanding

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$3.35	—	—
1981	3.15	—	—
1980	2.95	—	—
1979	2.75	—	—
1978	2.50	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share
1982	$ 10,198,000	$ 44.92
1981	9,128,000	40.12
1980	8,200,000	36.00
1979	7,362,300	32.31
1978	6,586,700	28.88

Income Account
(000's)

Year ended Dec. 31	1982	1981
Net sales & services	$ 26,500,000	$ 27,240,000
Cost of sales	18,605,000	19,476,000
Expenses	4,506,000	4,435,000
Other income	(692,000)	(614,000)
Interest expense	344,000	401,000
Depreciation, depletion & amortization	984,000	882,000
Income before taxes	$ 2,753,000	$ 2,660,000
Income taxes	900,000	962,000
Minority interest	36,000	46,000
Net Income	$ 1,817,000	$ 1,652,000

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 2,194,000	$ 2,219,000
Marketable securities	393,000	252,000
Receiv., net	4,740,000	4,872,000
*Inventories	3,029,000	3,461,000
Current Assets	$ 10,356,000	$ 10,804,000
Investments	2,287,000	1,907,000
#Fixed assets	7,308,000	6,844,000
Other assets	1,664,000	1,387,000
Total Assets	$ 21,615,000	$ 20,942,000

Liabilities
(000's)

Notes payable	$ 1,037,000	$ 1,171,000
Accts. payable	1,744,000	2,012,000
Accruals	2,151,000	2,097,000
Prog. collection	2,443,000	2,519,000
Dividends payable	193,000	182,000
Accrued taxes	585,000	753,000
Curr. Liabilities	$ 8,153,000	$ 8,734,000
Long-term debt	1,015,000	1,059,000
Other liabilities	2,084,000	1,855,000
Minority interest	165,000	166,000
+ Common stock	579,000	579,000
Add. paid-in capital	676,000	657,000
Retained earnings	9,145,000	8,088,000
Treasury stock	(202,000)	(196,000)
Total Liabilities & Shareholders' Equity	$ 21,615,000	$ 20,942,000

* All inventories at LIFO in U.S., FIFO outside U.S.
# Less accumulated depreciation
+ $2.50 par value

Statistical Summary

% Income be. Taxes to Sales	10.39	9.77
% Net Income to Sales	6.86	6.06
% Net Income to Equity	17.82	18.10
Sales to Inventories	8.75	7.87
Working Capital	$ 2,203,000,000	$2,070,000,000
Current Ratio	1.27	1.24
Shareholders' Equity	$10,198,000,000	$9,128,000,000

General Instrument Corporation

Executive Offices:

1775 Broadway
New York, New York 10019
(212) 974-8700

General Offices:

225 Allwood Road
Clifton, New Jersey 07012
(201) 770-3000

Officers: Frank G. Hickey, chairman and chief executive; John A. DeVries, sr. v.p.-data systems and services; Rein Narma, sr. v.p.-components; Edgar A. Sack, sr. v.p.-microelectronics; Frederick Shuh, sr. v.p.-Broadband Communications; Richard M. Hoffman, v.p., general counsel & asst. secretary; Gerard G. Johnson, v.p., treasurer, & asst. secretary; Richard H. Fuller, v.p.-digital communications systems; Paul N. Meyer, v.p.-finance and chief financial officer; Lewis Solomon, v.p. & executive asst. to chairman; Frank L. Sterling, v.p.-strategic planning; Cornelius F. Sullivan, v.p. & secretary

Directors: Martin C. Barell*, John C. Archibald*, Harold Rapaport, Thomas L. Kempner, Moses Shapiro*, R.S. Rosenbloom, R.N. Rosett, A.M. Stone, Frank G. Hickey*, Joe B. Cordell, Jacob E. Goldman, Moses Shapiro*

* Member of Executive Committee

Areas of Work: The Company's major business segments are Broadband Communications, Data Systems, Semiconductor Products, and Component Products. Broadband Communications offers a variety of products and services for the cable television industry including active and passive electronics, subscriber terminals and industrial broadband communications. The primary products and services of Data Systems are data processing systems and services for the wagering and retail industries, payment processing equipment and government systems. Semiconductor Products consists of discrete and optoelectronic devices and integrated circuits, including large-scale integrated circuits and systems and hybrid assemblies. Component Products includes power supplies, keyboards, relays and lamps.

Divisions and Subsidiaries:

Component Products

Clare Division
  Chicago, Illinois (Headquarters)
  Guadalajara, Mexico
  Taipei, Taiwan
  Tongeren, Belgium
  Cambrai, France

Lamp Division
  Chicago, Illinois (Headquarters)
  Bury St. Edmunds, England
  Chesham, England

Computer Products Division
  El Paso, Texas (Headquarters)
  Juarez, Mexico
  Taipei, Taiwan

Keyboard Business Section

  Post Falls, Idaho
  Tangeren, Belgium
  Canbrai, France
  Juarez, Mexico

Broadband Communications

Jerrold Division
  Hatboro, Pennsylvania (Headquarters)
  Nogales, Mexico
  Tucson, Arizona
  Brussels, Belgium
  Taipei, Taiwan

General Instrument Corporation

Jerrold Division/Canada
Toronto, Ontario, Canada

RF Systems & Division
Sherburne, New York
Tucson, Arizona
Delhi,Ontario, Canada

Satellite Systems Division
Toronto, Ontario, Canada

Data Systems

AmTote Division
Sparks, Maryland

AmTote Systems Division
Hunt Valley, Maryland

Local Area Network Division
Hunt Valley, Maryland

Business Systems Division
Hunt Valley, Maryland

Energy Management Systems
Towson, Maryland

Government Systems Division
Hicksville, New York
Virginia Beach, Virginia
Westwood, Massachusetts

Semiconductor Products

Microelectronics Division/U.S. & Far East
Hicksville, New York (Headquarters)
Chandler, Arizona
Kaohsiung, Taiwan
Glenrothes, Scotland

Discrete Semiconductor Division
Hicksville, New York (Headquarters)
Taipei, Taiwan

Optoelectronics Division
Palo Alto, California (Headquarters)
Kuala Lumpur, Malaysia

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York, Boston, Midwest, Pacific, Phila-Balt-Wash, Detroit

Ticker Symbol: GRL

Number of Employees:

1982	N.A.	1979	24,000
1981	30,000	1978	24,200
1980	30,000		

Sales and Earnings

	Revenues (000's)	Net Income (000's)
1983	$ 974,317	$ 102,181
1982	957,059	90,029
1981	825,074	68,124
1980	718,104	51,130
1979	550,648	34,086

	No. of Com Shares #	Earn. per Share #
1983	30,694,000	$ 3.34
1982	29,886,000	3.01
1981	26,778,000	2.49
1980	25,197,000	1.97
1979	23,130,000	1.41

Based on the weighted average number of common shares outstanding, adjusted to reflect stock split

Revenues By Line of Business

	1983	1982
Broadband Comm	$ 373,676	$ 409,531
Data Systems	209,612	154,870
Semiconductor Products	283,587	269,566
Component Products	107,442	123,092
Total	$ 974,31	$ 957,059

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.48		
1982	0.40		3-for-1
1981	0.32		
198	0.25		
1979	0.18		

+ Adjusted to reflect stock spit

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 602,561,287	$ 19.22
1982	509,895,747	16.51
1981	410,269,495‡	14.12
1980	283,252,346‡	10.90
1979	217,631,982‡	9.28

‡ After allowing for preferred stock at a liquidation preference value of $25 per share

+ Adjusted to reflect stock split

Income Account *

Year ended Feb. 28	2/28/81	2/29/80
Revenues	$ 974,317,082	$ 957,058,791
Cost of sales & services	686,290,132	710,133,306
Expenses	131,527,228	102,520,159
Interest expense	4,579,887	4,245,3689)
Interest income	(24,161,203)	(20,469,491)
Income bef. taxes	$ 176,081,038	$ 160,629,449
Income taxes	73,900,000	70,600,000
Net Income	$ 102,181,035	$ 90,029,449

* Included in Costs and Expenses, Depreciation and Amortization: $53,241,878 in 1982

Assets

As of	2/28/83	2/29/82
Cash & temp invest	$ 138,573,378	$ 141,515,235
Accts. receiv., net	191,701,142	171,868,203
*Inventories	170,450,634	269,752,522
Deferred inc. taxes	14,157,000	15,145,000
Prepaid expenses	6,747,371	7,322,870
Current Assets	$ 521,629,525	$ 505,603,830
Investments, advances & receivables	22,733,214	12,691,842
#Fixed assets	243,662,854	229,024,996
Other assets	2,387,975	2,712,697
Intangibles	21,854,296	22,181,246
Total Assets	$ 812,267,864	$ 772,214,611

Liabilities

Accounts payable	$ 61,285,410	$ 73,613,153
Long-term debt, curr	3,761,637	3,731,264
Accruals	70,472,496	85,556,999
Income taxes	8,274,9047	30,954,003
Curr. Liabilities	$ 143,794,447	$ 193,855,419
Long-term debt	34,391,262	39,579,940
Deferred income taxes	14,071,000	19,317,000
Other liabilities	17,449,868	9,566,505
+ Common stock	31,344,566	30,880,110
Add. paid-in capital	182,831,942	172,183,380
Cum. trans. adjust.	(6,010,064)	
Emp. notes for stock purch	(4,560,672)	(5,367,591)
Retained earnings	398,955,515	312,199,848
Total Liabilities & Shareholders' Equity	$ 812,267,864	$ 772,214,611

* At lower of cost (FIFO) or market

Less accumulated depreciation

+ $1 par value

Statistical Summary

%Income bef. Taxes to Revenues	18.07	16.78
%Net Income to Revenues	10.49	9.41
%Net Income to Equity	16.96	17.66
Working Capital	$377,835,078	$311,748,411
Current Ratio	3.63	2.61
Shareholders' Equity	$602,561,287	$509,895,747

General Kinetics Incorporated

12300 Parklawn Drive
Rockville, Maryland 20852
(301) 881-2044

Officers: Robert C. Bartlett, chairman of the board; Louis R. Schap, president & chief exec. officer; Stanley J. Sarnowski, v.p.-finance & treasurer; Donald B. Keyser, v.p.; Ann K. Pugh, secretary

Directors: Robert P. Gutterman, Robert C. Bartlett, David L. Cohn, Stanley J. Sarnowski, Louis R. Schap, Sven G. Stackig, Stephen P. Goldman, A. Hugh Wagner

Areas of Work: Manufactures, sells and rents magnetic tape equipment; also manufactures electronic enclosures, sheet metal components, and food testing and processing systems

Divisions:

GKI Media Division
12300 Parklawn Drive
Rockville, Maryland 20852
(301) 881-2044

Allo Metal Products Division
668 North Sheridan Street
Johnstown, Pennsylvania 15906
(814) 536-3585

110 Sunray Drive
Johnstown, Pennsylvania 15906
(814) 536-3585

Numerifab Division
11205 Satellite Boulevard
Orlando, Florida 32809

Subsidiaries:

Food Technology Corporation
12300 Parklawn Drive
Rockville, Maryland 20852
(301) 881-2044

Manufactures testing, quality control and automated processing equipment for the food and related industries

Transfer Agent(s):

Maryland National Bank
P.O. Box 987
225 North Calvert Street
Baltimore, Maryland 21202

Stock Exchange(s): Over-the-Counter

Number of Employees:

1981	156	1978	75
1980	99	1977	98
1979	80		

Plant Footage:

1981	100,000 sq. ft	1978	72,300
1980	100,000	1977	72,300
1979	72,300		

Sales and Earnings

	Net Sales	Net Income ‡
1982	$ 6,748,935	$ 75,839
1981	3,844,314	(4,626)
1980	2,820,997	68,550
1979	3,027,490	182,805
1978	2,740,609	257,492

	No. of Com Shares	Earn. per Share ‡#
1982	820,685	$ 0.09
1981	830,241	

1980	822,533	0.08
1979	847,876	0.23
1978	803,777	0.34

‡ Including extraordinary gains of $17,800 ($0.02 per share) in 1978.
# Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 1,668,578	$ 2.03
1981	1,611,408	1.94
1980	1,649,262	2.01
1979	1,612,051	1.90
1978	1,444,616	1.80

Income Account *

Year ended May 1	1982	1981
Net sales	$ 6,748,935	$ 3,844,314
Cost of sales	5,295,381	2,678,852
Expenses	1,065,664	1,015,644
Interest expense	284,642	89,717
Other expense (income)	49,198	(40,140)
Income (loss) before taxes	$ 54,050	$ (174,837)
Income taxes (credit)	21,789	(170,211)
Net Income (Loss)	$ 75,839	$ (4,626)

* Included in Costs and Expenses, Depreciation and Amortization: $391,505 in 1982 and $215,732 in 1981.

Assets

As of May 31	1982	1981
Cash	$ 78,689	$ 111,785
Accts. receiv., trade	1,100,494	381,308
Federal & state taxes	33,494	183,057
*Inventories	1,508,922	1,157,713
Accts. receiv.-other	9,771	39,067
Prepaid expenses	26,897	23,076
Current Assets	$ 2,758,267	$ 1,896,006
#Fixed Assets	1,138,042	1,406,326
Deposits	13,229	10,222
Cash value of life ins.	48,136	43,204
Total Assets	$ 3,957,674	$ 3,355,758

Liabilities

	1982	1981
Notes payable	$ 636,947	$ 183,344
Accts. payable	448,294	336,323
Accruals	176,646	143,949
Accrued payroll	84,672	70,217
Accrued taxes	49,567	45,273
Deposits on contracts	22,812	
Curr. Liabilities	$ 1,418,938	$ 779,106
Notes payable	870,158	965,244
+ Common stock	238,811	236,311
Add. paid-in capital	1,181,992	1,181,992
Retained earnings	429,801	353,962
Treasury stock	(182,026)	(160,857)
Total Liabilities & Shareholders' Equity	$ 3,957,674	$ 3,355,758

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.25 par value.

Statistical Summary

% Income bef. Taxes to Sales	0.80	
% Net Income to Sales	1.12	
% Net Income to Equity	4.55	
Sales to Inventories	4.47	3.32
Working Capital	$1,339,329	$1,116,900
Current Ratio	1.94	2.43
Shareholders' Equity	$1,668,578	$1,611,408

General Microwave Corporation

155 Marine Street
Farmingdale, New York 11735
(516) 694-3600

Officers: Sherman A. Rinkel, president; Bernard Grand, v.p.-engineering; Leonard Trugman, v.p.-manufacturing; Bernard Smilowitz, v.p.-research & development; Moe Wind, sr. v.p.-sales, treasurer & asst. secretary; Michael Stolzar, secretary & asst. treasurer.

Directors: Frederick Zissu, chairman; Allan Bernstein, Winton Charlop, Sherman A. Rinkel, Moe Wind.

Areas of Work: The Company produces and sells microwave measuring and control component devices for use in radar systems and in point-to-point communication as used in aircraft, air traffic control, missiles and telephone and telemetry systems, as well as its own line of precision measuring and testing equipment for use in laboratories and production lines by manufacturers of microwave components and systems.

Divisions:

Gralex Division
Farmingdale, New York

Engaged in the manufacture of a variety of electronic equipment including digital panel meters.

Microwave Division
Farmingdale, New York

Develops and manufactures PIN diode products, RF power measuring equipment, and radiation detectors.

Subsidiaries:

General Microwave Export Corporation (DISC)
155 Marine Street
Farmingdale, New York 11735
(516) 694-3600

Transfer Agent(s):

Continental Stock Transfer and Trust Company
72 Reade Street
New York, New York 10006

Stock Exchange(s): Over-the-Counter

Ticker Symbol: GMIC (NASDAQ)

Number of Employees:

1982	N.A.	1979	140
1981	150	1978	135
1980	150		

Plant Footage:

1982	N.A.	1979	27,000
1981	37,000 sq. ft.	1978	27,000
1980	37,000		

Sales and Earnings ×

	Net Sales	Net Income
1983	$ 9,467,795	$ 649,060
1982	8,708,810	474,845
1981	7,207,206	108,215
1980	5,819,173	186,435
1979	5,212,852	101,706

	No. of Com. Shares ‡	Earn. per Share ‡
1983	895,103	$ 0.73
1982	888,417	0.53
1981	882,455	0.12
1980	868,748	0.21
1979	871,820	0.12

× Restated to reflect accounting errors with regard to the method of applying overhead to inventory and accounting for progress payments.
‡ Based on average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.08		
1982	0.08		
1981	0.08	—	—
1980	0.08	—	—
1979	0.075	—	—
1978	0.065	—	—

Common Stock Equity ×

	Total Equity	Equity Per Share ‡
1983	$ 3,479,911	$ 3.89
1982	2,866,608	3.23
1981	2,449,930	2.78
1980	2,396,876	2.76
1979	2,508,026	2.89

× Restated.
‡ Based on average number of shares outstanding.

Income Account *

Year ended Feb. 28	1983	1982 ‡
Net sales	$ 9,467,795	$ 8,708,810
Cost of sales	5,682,926	5,452,357
Expenses	2,693,028	2,322,026
Other income	144,264	190,503
Interest expense	(45,864)	(17,199)
Income before taxes	$ 993,441	$ 761,123
Income taxes	344,381	286,278
Net Income	$ 649,060	$ 474,845

* Included in Costs and Expenses, Depreciation and Amortization: $236,457 in 1983 and $209,308 in 1982.
‡ Restated.

Assets

As of Feb. 28	1983	1982 ‡
Cash	$ 223,681	$ 232,120
Accts. receiv., net	2,157,946	1,853,660
*Inventories	1,744,541	1,694,922
Prepaid expenses	23,956	11,249
Refund. inc. taxes	26,870	—
Current Assets	$ 4,176,994	$ 3,791,951
#Fixed assets	953,435	897,972
Other assets	452,310	443,433
Total Assets	$ 5,582,739	$ 5,133,356

Liabilities

	1983	1982 ‡
Notes payable	$ 800,000	$ 1,000,000
Long-term debt, curr.	11,605	10,391
Accts. payable	475,131	492,517
Accruals	564,144	530,613
Income taxes	134,904	144,294
Dividend payable	35,717	—
Curr. Liabilities	$ 2,021,501	$ 2,177,815
Long-term debt	11,868	23,473
Deferred credits	69,459	65,460
+ Capital stock	9,799	9,728
Add. paid-in capital	783,732	748,409
Retained earnings	2,869,459	2,291,550
Treasury stock	(183,079)	(183,079)
Total Liabilities & Shareholders' Equity	$ 5,582,739	$ 5,133,356

‡ Restated.
* At cost (FIFO) or market, whichever is lower.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

% Income bef. Taxes to Sales	10.49	8.74
% Net Income to Sales	6.86	5.45
% Net Income to Equity	18.65	16.56
Sales to Inventories	5.43	5.14
Working Capital	$2,155,493	$1,500,401
Current Ratio	2.07	1.65
Shareholders' Equity	$3,479,911	$2,866,608

General Motors Corporation

3044 West Grand Boulevard
Detroit, Michigan 48202
(313) 556-5000

General Motors Building
767 Fifth Avenue
New York, New York 10153
(212) 486-5000

Officers: Roger B. Smith, chairman of the board and chief executive officer; F. James McDonald, president and chief operating officer; Howard H. Kehrl, vice chairman; Reuben R. Jensen, F. Alan Smith, executive vice presidents; vice presidents and group executives: Donald J. Atwood-Truck & Bus Group, David C. Collier-Operating Staffs Group, Alexander A. Cunningham-Body and Assembly Group, Edward P. Czapor-Electrical Components Group, Alex C. Mair, Technical Staffs Group, Donald H. McPherson-North American Car Group; Paul D. Pender-Mechanical Components Group, David S. Potter-Public Affairs Staffs Group, James F. Waters, Jr.-Overseas Group; vice presidents: Betsy Ancker-Johnson-environmental activities staff, John F. Beck-North American Vehicles Overseas, Ferdinand P. J. Beickler-managing director-Adam Opel AG, Robert D. Burger-gen. mgr.-Cadillac Motor Car Division, Charles S. Chapman-managing director-General Motors-Holden's Limited, Patrick J. Coletta, gen. mgr.-GM Assembly Division, Robert J. Cook-gen. mgr.-Oldsmobile Division, Robert W. Decker-quality and reliability, Robert J. Eaton, advanced product & manufacturing engineering staff, John R. Edman-financial staff, Robert A. Frosch-research laboratories, Donald E. Hackworth-president & gen. mgr.-General Motors of Canada Limited, Peter K. Hoglund,-gen mgr. Electro-Motive Division, William E. Hoglund,-gen. mgr.-Pontiac Motor Division, James D. Johnston, industry government relations staff; Charles Katko-gen. mgr.-Fisher Body Division, Robert D. Lund-sales and marketing staff, William P. MacKinnon-personnel administration and development staff, Robert F. Magill-industry-government relations staff, Thomas O. Mathues-current engineering & manufacturing services staff, John P. McCormack-joint ventures and African operations, John W. McNulty-public relations staff, John Quick-special overseas projects and studies, Lloyd E. Reuss-gen. mgr.-Buick Motor Division, Irvin W. Rybicki-design staff, Otis M. Smith-general counsel, Robert C. Stempel-gen. mgr-Chevrolet Motor Division, Robert B. Stone-materials management staff, Robert W. Truxell-gen. mgr.-Truck & Bus Manufacturing Division, Clifford J. Vaughan, managing director-General Motors do Brasil S.A., James G. Vorhes-consumer relations and service staff, Alfred S. Warren, Jr.-industrial relations staff, Marina v N. Whitman-chief economist, Frank J. Winchell-engineering staff, Courtney F. Jones, treasurer, Robert T. O'Connell, comptroller, Carol M. Conklin, secretary.

Directors: Anne L. Armstrong, Catherine B. Cleary, John T. Connor, John D. deButts, James H. Evans, Walter A. Fallon, Charles T. Fisher, III, Marvin L. Goldberger, Robert S. Hatfield, Raymond H. Herzog, John J. Horan, Reuben R. Jensen, Howard H. Kehrl, F. James McDonald, W. Earle McLaughlin, Thomas A. Murphy, Ellmore C. Patterson, Edmund T. Pratt, Jr., John G. Smale, F. Alan Smith, Roger B. Smith, Leon H. Sullivan, Charles H. Townes

Areas of Work: Engaged primarily in the manufacture, assembly and distribution of motor driven products, most of which relate to transportation equipment, which are classified as automotive, nonautomotive and defense and space

Electronic and Related Divisions:

AC Spark Plug Division
Flint, Michigan

Spark plugs, oil filters; instrument panels; fuel pumps; fuel filters, air cleaners; emission control systems, cruise control systems.

Delco Electronics Division
Kokomo, Indiana

Auto radios, tape players; heater-air conditioning controls, military electronics, semiconductor devices, analog and digital systems; integrated circuits, inertial navigation and control systems and components.

Delco Moraine Division
Dayton, Ohio

Automotive brake systems, engine bearings, powered metal products, automatic transmission components.

Harrison Radiator Division
Lockport, New York

Car and truck radiators, defrosters, heaters, thermostats and air-conditioners, heat exchangers.

Packard Electric Division
Warren, Ohio

Automotive, appliance, marine and farm equipment, wiring systems and components; fiber optics; magnet wire.

Delco Products Division
Dayton, Ohio

Shock absorbers, windshield wiper systems; energy-absorbing bumper devices, automotive electric motors and actuators; fan clutches; emission control devices, industrial and hermetic motors and generators.

Delco Remy Division
Anderson, Indiana

Starting, generating and ignition systems switches, vacuum controls, batteries for passenger cars, trucks, buses, farm tractors and off-highway equipment.

Guide Division
Anderson, Indiana

Car, truck and tractor lamps; mirrors, finished die castings, molded plastic parts, lighting controls, stampings.

Rochester Products Division
Rochester, New York

Carburetors, steel tubing, cigarette lighters, locks, keys, emission control divises, diverter valves, fuel injectors, hydraulic and mechanical valve lifters, jet fuel nozzles, cold formed precision parts.

Stock Transfer Offices:

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

National Trust Company Limited
21 King Street, E.
Toronto, Ontario, M5C 1B3 Canada

National Trust Company Limited
1350 Sherbrooke Street, W.
Montreal, Quebec, H3G 1J1 Canada

Stock Exchange(s): New York, Boston, Cincinnati, Midwest, Phila-Balt-Wash, Pacific, Montreal, Toronto, Tokyo

Ticker Symbol: GM

Number of Employees:

1982	657,000	1979	853,000
1981	741,000	1978	839,000
1980	746,000		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1982	$ 60,025,600	$ 962,700
1981	62,698,500	333,400
1980	57,728,500	(762,500)
1979	66,311,200	2,892,700
1978	63,221,100	3,508,000
1977	54,961,300	3,337,500

	No. of Com. Shares	Earn. per Share ‡
1982	312,363,657	$ 3.09
1981	304,804,228	1.07
1980	298,053,782	
1979	292,472,499	10.04
1978	288,069,840	12.24

(Loss)
‡ Based on average number of shares outstanding

Revenues By Line of Business
(000's)

	1982	1981
United States operations	$ 50,323,900	$ 52,753,500
Canadian operations	7,972,600	8,846,400
Overseas operations	12,212,800	11,870,500
Elimination of interarea sales	(10,483,700)	(10,771,900)
Total	$ 60,025,600	$ 62,698,500

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$2.40	—	—
1981	2.40	—	—
1980	2.95	—	—
1979	5.30	—	—
1978	6.00	—	—

Common Stock Equity

	Total Equity ‡ (000's)	Equity Per Share
1982	$ 18,003,500	$ 57.64
1981	17,437,500	57.21
1980	17,531,000	58.81
1979	18,895,700	64.61
1978	17,286,300	60.01

‡ After allowing for preferred stock at stated value.

Income Account
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 60,025,600	$ 62,698,500
Cost of sales	51,548,300	55,185,200
Expenses	2,964,900	2,715,000
Depreciation & amortization	4,550,500	4,406,200
Other income	(476,300)	(367,700)
Interest expense	1,415,400	897,900
Income (loss) bef. taxes	$ 22,800	$ (138,100)
Income tax credit	(252,200)	(123,100)
Minority interest	(687,700)	(348,400)
Net Income	$ 962,700	$ 333,400

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 279,600	$ 204,100
Securities & deposits	2,846,600	1,116,600
Accts. & notes receiv. net	2,864,500	3,643,300
*Inventories	6,184,200	7,222,700
Prepaid expenses	1,868,200	1,527,200
Current Assets	$ 14,043,100	$ 13,713,800
Eq. in assets of nonconsol. subsid.	4,231,1000	3,369,500
Other invest. & assets	1,550,000	1,783,500
Stock held for incentive	35,200	71,500
#Fixed assets	19,538,300	18,494,100
‡Other assets	2,000,100	1,546,600
Total Assets	$ 41,397,800	$ 38,979,000

Liabilities
(000's)

Accts., drafts and losses payable	$ 3,600,700	$ 3,699,700
Accruals	7,601,800	7,127,500
Income taxes	1,182,500	1,727,800
Curr. Liabilities	$ 12,385,000	$ 12,555,000
Long-term debt	4,452,000	3,801,100
Capitalized leases	293,100	242,900
Other liabilities	4,259,800	3,092,700
Deferred credits	1,720,800	1,566,200
+ Preferred stock	283,600	283,600
+ + Common stock	520,600	508,000
Add. paid-in capital	1,930,400	1,589,500
Retained earnings	15,552,500	15,340,000

Total Liabilities & Shareholders' Equity	$ 41,397,800	$ 38,979,000

* At lower of cost (domestic inventories at LIFO, foreign at FIFO) or market.
# Less accumulated depreciation
‡ Less accumulated amortization
+ No par value, $100 stated value
+ + $1⅔ par value

Statistical Summary

%Net Income to Sales	1.60	0.53
%Net Income to Equity	5.26	1.88
Sales to Inventories	9.71	8.68
Working Capital	$ 1,658,100,000	$ 1,161,000,000
Current Ratio	1.13	1.09
Shareholders' Equity	$18,287,100,000	$17,721,100,000

General Signal Corporation

High Ridge Park
Stamford, Connecticut 06904
(203) 357-8800

Officers: Nathan R. Owen, chairman & chief executive officer; David T. Kimball, president & chief operating officer; Edward W. Franklin, senior vice president; Edward C. Prellwitz, vice president-finance; William J. Ball, vice president & group executive; Albert W. Buesking, vice president & controller; Paul Gibian, vice president & group executive; J. Robert Hipps, vice president & treasurer; Glen E. Ronk, vice president and group executive; John T. Rossello, vice president-human resources; Edgar J. Smith, Jr., vice president & general counsel; Richard H. Canale, secretary.

Directors: Nathan R. Owen*, F. Arnold Daum*, Edward W. Franklin*, John P. Horgan, Fred H. Gordon, Jr., Reginald H. Jones, Harold J. Hudson, Jr., Samuel A. Casey, David T. Kimball*, David J. Dunn, Ralph E. Bailey, N. Bruce Hannay
* Member of the Executive Committee.

Energy Distribution and Control Group:

Designs, manufactures and sells a diversified range of equipment employed in the distribution, control and use of energy in electric form, as well as systems and controls for life safety and property protection.

Products include electronic instrumentation, recorders and controllers, digital computer directed and other process control systems, electric meter mountings and service entrance equipment, electrical insulating and protective materials, rigid coaxial cable, wave guides, antennas and dehydrators for high power broadcast stations, microwave links and radar installations; pole type and pad-mount distribution transformers, transformer repair service for power companies; temperature controllers and modular solid state communication control equipment, power and control transformers, and large power supplies; electric heat-treating furnaces and ovens, vacuum and gas process equipment, metal melting equipment, laboratory furnaces and ovens, explosion-proof distribution and control equipment, switchgear, high-voltage motor starters and control centers, powerhouses, and marine electrical equipment; electrical fittings, wall plates, switches, receptacles, other wiring devices; constant voltage transformers, line voltage regulators, regulated electro-magnetic and electronic power supplies and electronic controls, continuous conveyor and diffusion furnaces, scribers, bonders, and other microelectronics production equipment, solid state float rectifiers, converters, inverters, ringing and tone generators for the telecommunications industry; fluorescent, incandescent and high intensity discharge lighting fixtures, systems and devices to monitor and detect such conditions as smoke, fire and unauthorized intrusion, as well as hospital communications systems, automatic personnel time recording and parking lot control systems.

Environmental and Fluid Process Controls Group:

Sells controls, systems and other specialized equipment primarily to water and wastewater treatment and industrial process markets. Products include instrumentation and controls, telemetering and supervisory control systems, primary flow elements, chemical feeders and weighers, metering pumps, valves and actuators; sludge treatment systems, wet waste disintegrators, effluent samplers, diatomite filters, mechanical mixers, aerators, flocculators, biological waste treatment systems; centrifugal, wastewater, regenerative turbine, vertical turbine and high-vacuum pumps and pump systems, specialty air pollution control equipment; consistency transmitters and mass rate meters, pressure and vacuum gauges, thermometers and needle valves, chemical additives; and corrosion control materials.

Transportation Controls Group:

Specializes in controls and equipment for rail mass transit systems and mainline railroads, airports and air traffic systems, and off-the-road mobile equipment as well as cold-forged components for automobiles and trucks. Products of the transportation controls group include cab, wayside and centralized traffic control components and systems, pushbutton interlocking controls, operating display subsystems, signaling and protective appliances, radio remote controls, pneumatic, electro-pneumatic and electro-pneumatic/hydraulic braking systems and components, propulsion/braking controls systems, transit car couplers, railway car undercarriages, radar navigation, detection and identification subsystems, aircraft navigational aids, ground weather monitoring systems and microwave telephone repeater stations, interior shipboard communication systems and propulsion controls. The group also produces high pressure devices which are used to transfer and control energy by hydraulic means including hydrostatic transmissions, steering, load sensing and other hydraulic systems, high pressure hydraulic gear pumps and motors, piston pumps and motors, directional control valves and servo controls, and cold-forged steel steering, suspension and other vehicle components.

Consumer Products Group:

Manufactures and markets a variety of electric motor-driven household appliances, primarily for floor care, as well as small electric motors for small appliances and for the power tool, marine, automotive and garden equipment markets.

Divisions and Subsidiaries:

Axel Electronics
Jamaica, New York

Cardion Electronics
Woodbury, New York

Cincinnati Time Recorder
Cincinnati, Ohio

General Railway Signal
Rochester, New York

Henschel
Amesbury, Massachusetts

Edwards
Farmington, Connecticut

Ceilcote Company
Berea, Ohio

O—Z/Gedney
Terryville, Connecticut

Regina
Rahway, New Jersey

Kinney Vacuum
Canton, Massachusetts

DeZurik
Sartell, Minnesota

Marsh Instrument
Skokie, Illinois

Mixing Equipment
Rochester, New York

Metal Forge
Columbus, Ohio

GSE/Voorlas
Carlisle, Pennsylvania

New York Air Brake, Stratopower
Watertown, New York

Kayex
Rochester, New York

Stock Equipment
Cleveland, Ohio

Telecommunications Technology
Sunnyvale, California

Aurora Pump
North Aurora, Illinois

BIF
West Warwick, Rhode Island

Hydreco
Kalamazoo, Michigan

Dynapower
Watertown, New York

General Signal Appliances
Welland, Ontario, Canada

Anchor/Guth
Manchester, New Hampshire

Bishop Electric
Cedar Grove, New Jersey

Dowzer Electric
Mt. Vernon, Illinois

Hevi-Duty Electric
Goldsboro, North Carolina

Lindberg
Chicago, Illinois

Nelson Electric
Tulsa, Oklahoma

Industrias Sola Basic
Mexico City, Mexico

Sola Electric
Elk Grove Village, Illinois

Tempress
Los Gatos, California

Leeds & Northrup
North Wales, Pennsylvania

Warren/Dielectric Communications
Livingston, New Jersey

Xynetics
Santa Clara, California

Blue M. Electric
Blue Island, Illinois

Micro Automation
Sunnyvale, California

Tau-tron
Chelmsford, Massachusetts

Ultratech Stepper
Santa Clara, California

Transfer Agent(s):

Marine Midland Bank, N.A.
New York, New York

Stock Exchange(s): New York, Pacific

Ticker Symbol: GSX

Number of Employees:

1982	23,049	1979	26,522
1981	26,621	1978	25,362
1980	26,016		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1982	$ 1,622,136	$ 107,775
1981	1,702,455	117,132
1980	1,521,744	104,214
1979	1,383,073	87,801
1978	1,053,729	61,890

General Signal Corporation

	No. of Com. Shares #	Earn. per Share #
1982	28,013,000	$ 3.85
1981	27,694,000	4.23
1980	26,009,000	4.01
1979	24,937,000	3.52
1978	21,936,000	2.82

Based on the weighted average number of shares outstanding.

Revenues By Line of Business
(000's)

	1982	1981
Environmental & industrial process controls	$ 433,000	$ 483,600
Transportation controls	305,600	306,700
Energy distribution & control	804,800	829,100
Home appliances	78,800	83,100
Total	$ 1,622,200	$ 1,702,500

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.60	—	—
1981	1.48	—	—
1980	1.28	—	—
1979	1.00	—	—
1978	0.85	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 804,075,000	$ 28.70
1981	753,152,000	27.17
1980	661,731,000	24.78
1979	576,021,000	22.94
1978	507,012,000	20.54

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 1,622,136	$ 1,702,455
Cost of sales & expenses	1,110,422	1,159,716
Expenses	322,278	319,548
Interest income	(13,975)	(11,267)
Interest expense	10,902	15,605
Income before taxes	$ 192,509	$ 218,853
Income taxes	84,734	101,721
Net Income	$ 107,775	$ 117,132

* Included in Costs and Expenses, Depreciation and Amortization: $45,393,000 in 1982 and $31,019,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash & cert. of deposit	$ 44,461	$ 42,156
Short-term invest.	107,314	51,820
Accts. receiv., net	263,304	311,804
Contracts in progress	56,670	39,752
*Inventories	351,970	375,839
Prepaid expenses	3,117	4,257
Current Assets	$ 826,836	$ 825,628
#Fixed assets	280,966	275,669
Intangibles	83,039	86,938
Other assets	30,739	25,069
Total Assets	$ 1,221,580	1,213,295

Liabilities
(000's)

Short-term borrowing	$ 19,709	$ 28,667
Accts. payable	95,695	113,973
Accruals	109,716	111,401
Income taxes	78,756	82,206
Curr. Liabilities	$ 303,876	$ 336,247
Long-term debt	76,199	83,849
Other liabilities	20,076	31,633
Deferred income taxes	17,354	8,414
+ Common stock	39,222	38,875
Add. paid-in capital	19,952	188,431
Retained earnings	589,609	526,197
Foreign currency translation adj.	(15,953)	—
Treasury stock	(755)	(351)
Total Liabilities & Shareholders' Equity	$ 1,221,580	$ 1,213,295

* At lower of cost (LIFO or standard costs that approximate average) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	11.87	12.86
%Net Income to Sales	6.64	6.88
%Net Income to Equity	13.40	15.55
Sales to Inventories	4.61	4.53
Working Capital	$522,960,000	$489,381,000
Current Ratio	2.72	2.46
Shareholders' Equity	$804,075,000	$753,152,000

General Terminal Corporation

14831 Franklin Avenue
Tustin, California 92680
(714) 730-0123

Officers: Allen H. Parkinson, chairman of the board & president; Joseph F. Prevratil, sr. v.p., chief financial officer & secretary-treasurer; Peter J. Walker, controller & chief accounting officer.

Directors: Allen H. Parkinson, chairman; George M. Aced; Joseph F. Prevratil; Beebe Kline; Peter G. Johannsen.

Areas of Work: The Company designs, manufactures and markets data display terminals used as input-output devices for transmission of digital data. The terminals utilize a keyboard for data input and a cathode ray tube (CRT) for display.

Transfer Agent(s):
State Street Bank & Trust Company
Boston, Massachusetts

Stock Exchange(s): Over-the-Counter

Ticker Symbol: GTCI (NASDAQ)

Number of Employees:

1981	117

Plant Footage:

1981	75,000 sq. ft.

Sales and Earnings

	Net Sales	Net Income
1981	$ 13,419,127	$ (901,459)
1980	17,029,807	(1,447,270)
1979	11,915,152	533,445

	No. of Com. Shares #	Earn. per Share #
1981	3,506,829	$
1980	3,514,752	
1979	3,695,729	0.14

(Loss)
Based on the weighted average number of common shares and common share equivalerts outstanding.

Common Stock Equity

	Total Equity	Equity Per Share #
1981	$ 1,366,572	$ 0.39
1980	2,267,929	0.65
1979	3,734,118	1.01

Based on the weighted average number of common shares and common share equivaents outstanding.

Income Account *

Year ended June 30	1981	1980
Net sales	$ 13,419,127	$ 17,029,807
Cost of sales	10,334,100	13,676,271
Expenses	3,337,964	4,590,229
Other expense (income)	25,821	(50,563)
Interest income	(27,113)	(35,739)
Interest expense	649,814	296,879
Net Loss	$ (901,459)	$ (1,447,270)

* Included in Costs and Expenses, Depreciation and Amortization: $171,018 in 1981 and $131,107 in 1980.

Assets

As of June 30	1981	1980
Cash	$ 22,791	$ 19,828
Cash held by receiver	44,254	142,112
Accts. rec., net	1,579,857	4,684,279
*Inventories	2,747,896	4,048,827
Prepaid expenses	29,288	193,931
Current Assets	$ 4,424,086	$ 9,088,977
#Fixed assets	835,747	766,877
Other assets	115,978	52,386
Total Assets	$ 5,375,811	$ 9,908,240

Liabilities

Bank overdraft	$	$ 760,109
Short-term borr.	1,879,846	3,261,277
Long-term debt, curr.	136,015	127,628
Distr. due to creditors	94,942	300,456
Accts. payable	1,081,647	2,280,279
Accrued payroll	166,689	242,369
Accrued stock options	274,200	248,452
Other accruals	210,182	225,580
Curr. Liabilities	$ 3,843,521	$ 7,446,150
Long-term debt	165,718	194,161
+ Common stock	879,453	879,453
Add. paid-in capital	1,760,518	1,760,518
Deficit	(1,245,582)	(344,123)
Treasury stock	(27,817)	(27,919)
Total Liabilities & Shareholders' Equity	$ 5,375,811	$ 9,908,240

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.25 par value.

Statistical Summary

Sales to Inventories	4.88	4.21
Working Capital	$ 580,565	$1,642,827
Current Ratio	1.15	1.22
Shareholders Equity	$1,366,572	$2:267,929

The General Tire & Rubber Company

One General Street
Akron, Ohio 44329
(216) 798-3000

Officers: M. Gerald O'Neil, chairman & chief executive officer; Warren J. Hayford, president & Chief operating officer; John O'Neil, chairman finance committee; vice presidents: James H. Miller, tires; Arthur E. Lange, controller; Tress E. Pittenger, legal; Sam Salem, Chemicals, Plastics & Industrial Products; Keith E. Johnson, treasurer; John J. Dalton, secretary & general counsel

Directors: M. Gerald O'Neil*, chairman; John O'Neil; Tress E. Pittenger; David S. Henkel; Richard B. Tullis; James T. Morley; William B. Walsh; James J. Kerley*; William F. Spitznagel; Thomas F. O'Neil; Warren J. Hayford*; A. J. Moccia*

* Member of Executive Committee

Areas of Work: Vinyl-coated fabric materials, plastic films and sheeting, roofing membrane systems, rigid and flexible plastics, tennis and racquet balls and accessories, adhesives and coatings for carpet, paper and rubber industries, synthetic rubber, polyvinyl chloride resins, engineered rubber and plastics parts. Extruded sponge seals. Belt-Strip seals. Vinyl seals. Gen-Line industries hose. Flocked window channels. Sight and Stone shields. Motor mounts. Rubber and metal vibration dampers. Wiper blades. Brake system parts — wheel and master cylinder cups, distribution valves, vacuum assist diaphragms. Painted facia body parts. Extruded and molded rubber and plastic parts. Dock fenders. Missile parts. Bridge bearing pads. Railway crossing units.

Divisions:

World Tire Division
One General Street
Akron, Ohio 44329
(216) 798-3000

Bias-type, bias-belted, and radial passenger and truck tires, off-the-road and farm tires. Retread rubber and recapping accessories. Tubes. Tire-repair materials. Curing accessories. Special products.

Chemical Plastics Division Industrial Products Group
One General Street
Akron, Ohio 44329
(216) 798-3000

Subsidiaries:

Aerojet-General Corporation
10300 North Torey Pines Road
La Jolla, California 92037
(619) 455-8500

Aerospace and defense products.

Revenues are principally from sales of solid and liquid propellant rocket engines, ordnance items, electronic sensor systems and related defense items.

Aerojet ElectroSystems Company
P.O. Box 296
1100 W. Hollyvale Street
Azusa, California 91702
(213) 334-6211

Aerojet Liquid Rocket Company
P.O. Box 13222
Highway 50 and Aerojet Road
Nimbus, California 95670
(916) 355-1000

Aerojet Tactical Systems Company
P.O. Box 13400
Highway 50 and Hazel Avenue
Nimbus, California 95670
(916) 355-4000

Aerojet Strategic Propulsion Company
P.O. Box 15699C
Highway 50 and Hazel Avenue
Nimbus, California 95670
(916) 355-5500

Aerojet Ordnance Company
9236 East Hall Road
Downey, California 90241
(213) 923-7511

CESSCO
7310 99th Street
P.O. Box 5540
Station "L"
Edmonton, Alberta, Canada T6C 4E9
(403) 433-9531

Graver Tank & Manufacturing Company, Inc.
(Southwest Region)
P.O. Box 1764
10101 Bay Area Blvd.
Houston, Texas 77001
(713) 474-5121

Johnston Pump Company
1775 East Allen Avenue
Glendora, California 91740
(213) 625-2415

General Valve Company
2600 E. Nutwood, 10th floor
Fullerton, California 92631
(714) 879-3222

HCR International
680 Van Houten Avenue
Clifton, New Jersey 07015
(201) 471-3400

Cordova Chemical Company
P.O. Box 13400
Highway 50 and Hazel Avenue
Sacramento, California 95813
(916) 355-5000

Aerojet Investments, Ltd.
10300 North Torey Pines Road
La Jolla, California 92037
(714) 455-8500

Cordova Chemical Company
P.O. Box 5150
North Muskegon, Michigan 49445
(616) 766-3011

RKO General Operations

RKO General, Inc.
1440 Broadway
New York, New York 10018
(212) 764-7000

RKO industry segments: "Broadcasting" operations consist primarily of 12 radio stations and 3 TV stations in major domestic markets and three radio networks. "Soft drink bottling" operations consist of the production, bottling and sale of soft drink products (primarily Pepsi-Cola) from 9 midwestern plants. "Other industries" consist principally of audio tape duplicating services, manufacture of consumer blank tapes and the leasing of TV receivers.

Broadcasting

Television Stations: WOR-TV, New York; KHJ-TV, Los Angeles; WHBQ-TV, Memphis

Radio Stations: WOR-AM, WRKS-FM, New York; KHJ-AM, KRTH-FM, Los Angeles; WRKO-AM, WROR-FM, Boston; WHBQ-AM, Memphis; KFRC-AM, San Francisco; WGMS-AM-FM, Washington, D.C.; WAXY-FM, Fort Lauderdale; WFYR-FM, Chicago

RKO Radio Networks, Inc.
New York, New York

Soft drink bottling

Soft Drink Bottling Companies
Bryan, O.; Muncie, Ind.; Toledo, O.; Lima, O.; South Bend, Brookville and Fort Wayne, Ind.; Princeton, WV

Other industries

RKO Tape Corp.
West Caldwell, New Jersey

Electronics Leasing Corp.
New York, New York

Frontier Holdings, Inc. (53% owned)
Denver, Colorado

General Tire International Company
One General Street
Akron, Ohio 44329
(216) 798-3000

International Affiliates' Headquarters:

General Tire Canada, Ltd.
Barrie, Ontario, Canada

Welland, Ontario, Canada

Compania Ecuatoriana del Caucho S.A.
Quito, Ecuador

General Popo, S.A.
Mexico City, Mexico

Placticos Laminados, S.A.
Tlalnepantla, Mexico

The General Tire & Rubber Company of Morocco
Casablanca, Morocco

The General Tire Company (Ireland) Ltd.
Mullingar County, Westmeath, Ireland

General Tyre East Africa, Ltd.
Arusha, Tanzania

Transfer Agent(s):

Chemical Bank (Preference Stock)
New York, New York

The General Tire & Rubber Company
(Common and Preference Stock)
Akron, Ohio

Morgan Guaranty Trust Company of New York
(Common Stock)
New York, New York

Stock Exchange(s): New York, Midwest

Ticker Symbol: GY

Number of Employees:

1982	32,000	1979	42,000
1981	36,000	1978	42,000
1980	39,000		

Sales and Earnings

	Net Sales +	Net Income
1982	$ 2,061,659	$ 19,436
1981	2,175,215	110,854
1980	1,865,654	40,608
1979	1,985,273	79,777
1978	1,848,120	113,549

	No. of Com. Shares ‡	Earn. per Share ‡
1982	24,029,556	$ 0.80
1981	25,007,507	4.42
1980	25,082,751	1.61
1979	25,074,983	3.17
1978	25,049,124	4.52

+ Of continuing operations only.

‡ Based on the average number of shares outstanding adjusted to reflect stock dividends.

Revenues By Line of Business
(000's)

	1982	1981
Tires & related products	$ 999,246	$ 1,119,711
Plastics & similar products	357,843	436,682
Industrial products	140,404	160,291
Aerojet-General Corporation	564,166	458,531
Total	$ 2,061,659	$ 2,175,215

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.50	2%	
1981	1.50	2%	
1980	1.50	2%	
1979	1.50	2%	
1978	1.35	2%	

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$1,013,626,000	$ 42.18
1981	1,030,489,000	41.21
1980	983,368,000	39.20
1979	978,805,000	39.04
1978	934,310,000	37.30

‡ Based on the average number of shares outstanding adjusted to reflect stock dividends.

Income Account
(000's)

Year ended Nov. 30	1982	1981
Net sales	$ 2,061,659	$ 2,175,215
Other income	33,253	36,700
Total income	$ 2,094,912	$ 2,211,915
Cost of sales	1,707,352	1,810,376
Expenses	289,403	253,852
Depreciation	73,669	69,885
Interest expense	26,419	30,103
Inc (loss) bef. taxes & Inc. of RKO General Inc.	$ (1,931)	$ 47,699
Income tax (credit)	(8,438)	10,500
Inc. of RKO General	(20,929)	(28,682)
Inc.—cont. oper.	$ 27,436	$ 65,881
Inc (loss)—discont. oper	(8,000)	44,973
Net Income	$ 19,436	$ 110,854

Assets
(000's)

As of Nov. 30	1982	1981
Cash & short-term securities	$ 91,712	$ 96,914
Accts. & notes receiv., net	302,696	324,132
*Inventories	271,868	307,650
Prepaid expenses	4,072	12,083
Assets of discont. oper.	31,902	53,269
Current Assets	$ 702,250	$ 794,048
Invest. in RKO Gen.	312,872	298,942
Foreign sub & affil co's	22,098	32,613
#Fixed assets	585,071	595,469
Other assets	119,257	123,359
Total Assets	$ 1,741,548	$ 1,844,431

Liabilities
(000's)

	1982	1981
Notes payable	$ 37,914	$ 30,027
Long-term debt, curr.	14,360	20,074
Accts. payable & accruals	305,025	291,848
Income taxes	26,154	79,201
Curr. Liabilities	$ 383,453	$ 421,150
Long-term debt	169,280	248,098
Deferred income	45,392	16,223
Deferred inc. taxes	124,495	122,572
+ Redeem. pref. stock	5,302	5,899
+ + Common stock	7,210	7,067
Add. paid-in capital	223,792	210,518
Retained earnings	782,624	812,904
Total Liabilities & Shareholders' Equity	$ 1,741,548	$ 1,844,431

* At lower of cost (LIFO for parent company; FIFO or average cost for subsidiaries) or market.
# Less accumulated depreciation.
+ $100 par value, cumulative.
+ + $0.30 par value.

Statistical Summary

	1982	1981
% Net Income to Equity	1.92	10.76
Sales to Inventories	7.58	7.07

	1982	1981
Working Capital	$ 318,797,000	$ 372,898,000
Current Ratio	1.83	1.89
Shareholders' Equity	$1,013,626,000	$1,030,489,000

Genisco Technology Corporation

18435 Susana Road
Rancho Dominguez, California 90021
(213) 537-4750

Officers: Robert B. Phinizy, president & chief executive officer; William R. Esser, v.p. & president-Electronics Division; Robert N. Haro, v.p. & president-Memory Products Division; James I. Baker, v.p. & chief financial officer; John A. Calfo, secretary; Gary Nehus, controller; David A. Phipps, asst. secretary; Robert J. Gray, v.p. & president—Genisco Computers Corporation.

Directors: Richard S. Farr, Martin S. Locke, Robert B. Phinizy, Alan J. Brown, Donn L. Williams, Walter E. Lotz, Jr., Wendell B. Sell.

Divisions:

Electronics Division
Memory Products Division
18435 Susana Road
Rancho Dominguez, California 90021
(213) 537-4750

Manufactures Eldema indicator lights and Genistron filter products, high environment magnetic tape recorders, transducers, and rotational test equipment.

Genisco Computers Corporation
3545 Cadillac Avenue
Costa Mesa, California 92626
(714) 556-4916

Graphic communications, terminals, and display systems.

Transfer Agent(s):

Security Pacific National Bank
561 South Spring Street
Los Angeles, California 90054

Stock Exchange(s): American, Pacific

Ticker Symbol: GES

Number of Employees:

1981	451	1978	309
1980	425	1977	287
1979	400		

Plant Footage:

1982	224,000 sq. ft.	1979	160,000
1981	190,000	1978	122,000
1980	175,000		

Sales and Earnings

	Net Sales †	Net Income #
1982	$ 29,288,782	$ 1,511,021
1981	23,280,373	1,236,266
1980	17,516,283	1,203,343
1979	15,204,962	1,322,408
1978	12,276,263	434,941

	No. of Com. Shares +	Earn. per Share # ‡
1982	1,908,834	$ 0.77
1981	1,895,369	0.63
1980	1,859,067	0.63
1979	1,795,865	0.74
1978	1,791,897	0.24

† Of continuing operations only.
# Including extraordinary gains of $185,000 ($0.09 per share) in 1980, $405,000 ($0.23 per share) in 1979 and $195,000 ($0.11 per share) in 1978.
+ Adjusted to reflect stock split.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1982	1981
Computer graphic displays	$ 9,725	$ 7,747
Memory products	10,231	7,284
Electronics	9,328	8,249
Other income	5	
Total	$ 29,289	$ 23,280

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982			
1981			3-for-2

Common Stock Equity

	Total Equity	Equity Per Share +
1982	$ 7,242,917	$ 3.79
1981	5,716,197	3.02
1980	4,163,509	2.24
1979	2,799,906	1.56
1978	1,283,588	0.72

+ Adjusted to reflect stock split.

Income Account *

Year ended Sept. 30	1982	1981
Net sales	$ 29,288,782	$ 23,280,373
Cost of sales	19,216,858	15,093,827
Expenses	6,992,525	5,497,560
Interest expense	448,357	367,071
Minority interest	40,726	
Income before taxes	$ 2,590,316	$ 2,321,915
Income taxes	1,079,295	1,085,649
Net Income	$ 1,511,021	$ 1,236,266

* Included in Costs and Expenses, Depreciation and Amortization: $723,479 in 1982 and $582,272 in 1981.

Assets

As of Sept. 30	1982	1981
Cash	$ 246,067	$ 165,120
Accts. receiv., net	6,404,280	6,054,919
*Inventories	4,558,690	3,971,928
Prepaid expenses	333,061	317,692
Current Assets	$ 11,542,098	$ 10,509,659
#Fixed assets	3,522,520	2,946,083
Other assets	67,524	121,613
Total Assets	$ 15,132,142	$ 13,577,355

Liabilities

	1982	1981
Long-term debt, curr.	$ 360,101	$ 398,928
Deferred income		326,322
Accts. payable	2,328,297	1,782,711
Accruals	448,908	473,783
Accrued payroll	2,055,430	1,764,837
Income taxes	241,622	338,394
Curr. Liabilities	$ 5,434,358	$ 5,084,975
Long-term debt	2,085,972	2,684,203
Deferred income taxes	236,189	
Minority interest	132,706	91,980
+ Common stock	1,125,040	1,118,308
Add. paid-in capital	1,953,538	1,944,571
Retained earnings	4,164,339	2,653,318
Total Liabilities & Shareholders' Equity	$ 15,132,142	$ 13,577,355

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ 0.50 par value.

Statistical Summary

	1982	1981
% Income bef. Taxes to Sales	8.84	9.97
% Net Income to Sales	5.16	5.31

%Net Income to Equity	20.86	21.63
Sales to Inventories	6.42	5.86
Working Capital	$6,107,740	$5,424,684
Current Ratio	2.12	2.07
Shareholders' Equity	$7,242,917	$5,716,197

GenRad, Inc.

300 Baker Avenue
Concord, Massachusetts 01742
(617) 369-4400

Officers: William R. Thurston, president & chief executive officer; Richard A. Cambria, v.p.-personnel development; Paul Coughlan, controller; Robert G. Fulks, v.p. & general manager - Advanced Technology; W. Douglas Hajjar, sr. v.p., chief financial officer & treasurer; J. Robert Held, v.p. & gen. mgr.-sales & services; Constantine J. Lahanas, v.p.-corporate development; Harold T. McAleer, sr. v.p. & gen. mgr.-Component Test Division; Eric L. Mudama, v.p. & gen. mgr.-Vibration Analysis Division; Howard O. Painter, Jr., v.p. & gen. mgr.-Service Products Division; Richard G. Rogers, sr. v.p. & gen. mgr.-Test Division; John L. Steele, Jr., secretary & general counsel.

Directors: Paul Penfield, Jr., Thomas R. Piper, Earle W. Pitt, W. Hardie Shepard, William R. Thurston, Wilson Wilde, James H. Wright.

Areas of Work: Manufactures test equipment for the electronic equipment, mechanical equipment and semiconductor industries. The company's computer-based test systems, are used by electronics manufacturers to test printed circuit boards and isolate faults down to the individual component level. Electronic component test instruments indicate whether capacitors, resistors, inductors, or integrated circuits are functioning properly. Digital signal processors analyze structures and machinery. Acoustic instrumentation products analyze and measure noise, and are widely used to test compliance with industrial and environmental noise regulations.

Divisions:

Production Test Division
Concord, Massachusetts

Component Test Division
Bolton, Massachusetts

Service Products Division
Phoenix, Arizona

Vibration Analysis Division
Santa Clara, California

Advanced Technology
Phoenix, Arizona

Subsidiaries:

GenRad Ltd.
Toronto, Ontario, Canada

GenRad Ltd.
Maidenhead, Berks., United Kingdom

GenRad
Paris, France

GenRad GmbH
Munich, Germany

GenRad SpA
Milan, Italy

GenRad AG
Zurich, Switzerland

GenRad/Benelux B.V.
Best, Netherlands

GenRad Semiconductor Test, Inc.
Milpitas, California

Transfer Agent(s):

The First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): New York

Ticker Symbol: GEN

Number of Employees:

1982	2,600	1979	2,343
1981	2,700	1978	1,778
1980	3,031		

Sales and Earnings

	Net Sales †	Net Income
1982	$ 188,020,000	$ 8,190,000
1981	169,324,000	(1,772,000)
1980*	157,669,000	11,053,000
1979	111,682,000	8,512,000
1978	86,837,000	6,373,000

	No. of Com. Shares +	Earn. per Share +
1982	12,951,000	$ 0.63
1981	11,440,000	—
1980	11,121,000	0.99
1979	9,687,000	0.88
1978	9,111,000	0.70

(Loss)
† Includes service revenues, of continuing operations only.
+ Based on the weighted average number of common shares outstanding adjusted to reflect stock splits.
* 53 weeks.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.07	—	3-for-2
1981	0.05	—	—
1980	0.05	—	2-for-1
1979	0.04	—	—
1978	0.03	—	3-for-2

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share +
1982	$ 98,948,000	$ 7.37
1981	73,460,000	6.37
1980	74,431,000	6.53
1979	41,890,000	4.31
1978	32,787,000	3.60

+ Adjusted to reflect stock splits.

Income Account *
(000's)

Year ended	1/1/83	1/2/82
Net sales & service revenues	$ 188,020	$ 169,324
Cost of sales & services	87,122	79,616
Expenses	86,867	76,298
Other income	(402)	(24)
Interest expense	2,924	7,977
For. curr. exch.	185	1,456
Income before taxes	$ 11,324	$ 4,001
Income taxes	2,538	1,066
Inc.-cont. oper.	$ 8,786	$ 2,935
Loss-discont. oper.	(596)	(4,707)
Net Income (Loss)	$ 8,190	$ (1,772)

* Included in Costs and Expenses, Depreciation and Amortization: $8,705,000 in 1982 and $7,780,000 in 1981.

Assets
(000's)

As of	1/1/83	1/2/82
Cash	$ 3,617	$ 3,735
Accts. receiv., net	50,140	48,955
*Inventories	54,429	51,170
Refund inc. tax benefits	3,800	7,918
Other curr. assets	2,608	1,058
Assets of discont. oper.	—	5,501
Current Assets	$ 114,594	$ 118,337
#Fixed assets	33,196	34,543
Other assets	1,913	1,490
Assets of discont. oper.	—	1,924
Total Assets	$ 149,703	$ 156,294

Liabilities
(000's)

Notes payable	$ 3,732	$ 8,238
Long-term debt, curr.	1,268	1,271
Accts. payable	12,454	10,181
Accruals	18,730	13,677
Income taxes	4,372	408
Liab. of discont. oper.	—	1,871
Curr. Liabilities	$ 40,556	$ 35,646
Long-term debt	8,316	45,485
Deferred inc. taxes	1,883	1,703
+ Common stock	13,416	7,692
Add. paid-in capital	38,220	22,819
Retained earnings	50,258	42,949
Foreign curr. trans. adj.	(2,946)	—
Total Liabilities & Shareholders' Equity	$ 149,703	$ 156,294

* At cost (FIFO) not in excess of market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Net Income to Equity	8.28	—
Sales to Inventories	3.45	3.31
Working Capital	$74,038,000	$82,691,000
Current Ratio	2.83	3.32
Shareholders' Equity	$98,948,000	$73,460,000

George Risk Industries, Inc.

GRI Plaza
Kimball, Nebraska 69145
(308) 235-4645

Officers: George Risk, president & treasurer; Robert Nickels, v.p.; Dale J. Risk, secretary; Kenneth R. Risk, asst. secretary & asst. treasurer; L. Johnson, buyer; R. Nickels, mktg. mgr.; D. Ramsey, production mgr.

Directors: George Risk, chairman, Dale J. Risk, Kenneth Risk, Jerry Anderson, Bob Pinkerton.

Areas of Work: Develops and manufactures computer keyboards, high reliability switches, keyboard switches, and burglar alarm and window switches, and electronic animal control instruments.

Subsidiaries:

Richleu Corporation d/b/a Craftman
Shower Door Co. (inactive)
Columbus, Nebraska

Transfer Agent(s):

George Risk Industries, Inc.
GRI Plaza
Kimball, Nebraska 69145

Stock Exchange(s): Over-the-Counter

Number of Employees:

1980	70	1977	51
1979	70	1976	50
1978	60		

Plant Footage:

1980	14,000 sq. ft.	1977	14,000
1979	14,000	1976	14,000
1978	14,000		

Sales and Earnings

	Net Sales	Net Income ‡
1980 †	$ 1,517,682	$ 81,707
1979 †	1,307,027	126,804
1978 †	943,931	72,632
1977	757,042	(100,492)
1976	612,913	(11,600)

	No. of Com. Shares	Earn. per Share ‡
1980 †	5,676,071	$ 0.01
1979 †	5,676,071	0.02
1978 †	5,651,071	0.01
1977	4,270,451	—
1976	4,270,451	—

(Loss)

† Restated.

‡ Including extraordinary credit of $807,060 ($0.14 per share) in 1978.

Income Account

Year ended April 30	1980	1979‡
Net sales	$ 1,517,682	$ 1,307,027
Cost of sales	1,105,246	839,493
Expenses	257,057	251,245
Other income	(40,634)	(13,202)
Other expenses	114,306	102,687
Net Income	$ 81,707	$ 126,804

‡ Restated.

Assets

As of April 30	1980	1979
Cash	$ 53,560	$ 30,766
Accts. receiv., net	201,954	225,865
Escrow funds	10,000	10,000
* Inventories	552,404	486,575
Prepaid expenses	4,075	10,179
Current Assets	$ 821,993	$ 763,385
# Fixed assets	220,181	225,840
Other assets	11,022	11,675
Total Assets	$ 1,053,196	$ 1,000,900

Liabilities

	1980	1979
Notes payable	$ 325,169	$ 388,447
Long-term debt, curr	49,448	54,072
Accts. payable	103,538	110,223
Accruals	71,267	7,776
Accrued taxes	14,433	16,760
Curr. Liabilities	$ 563,855	$ 577,278
Long term debt	224,251	240,241
+ Preferred stock	357,000	357,000
+ + Common stock	567,607	567,607
Add. paid-in capital	777,930	777,930
Deficit	(1,270,825)	(1,352,534)
Treasury stock	(52,560)	(52,560)
Value of shares issued at less than par	(114,062)	(114,062)
Total Liabilities & Shareholders' Equity	$ 1,053,190	$ 1,000,900

* At lower of cost (FIFO) or market

Less accumulated depreciation

+ No par value; $20 stated value, convertible noncumulative

+ + $0.10 par value

Statistical Summary

%Net Income to Sales	5.38	9.70
%Net Income to Equity	30.82	69.15
Sales to Inventories	2.75	2.69
Working Capital	$258,138	$186,107
Current Ratio	1.46	1.32
Shareholders' Equity	$265,090	$183,381

Geotel, Inc.

185 Dixon Avenue
Amityville, New York 11701
(516) 842-2300

Officers: Eugene F. Murphy, president; William Wallace, treasurer; Marie Rorke, secretary & asst. treasurer; William J. Waymack, assistant secretary.

Directors: Benjamin V. Wright, Jr., Eugene F. Murphy, Bernard Schniebolk, Charles Seibert, Richard L. Geiger.

Divisions:

Flight Research Division
5210 Charles City Road
Richmond, Viriginia 23231
(804) 222-0163

Manufactures precision photo-instrumentation equipment. The photo-instrumentation products include systems for industrial and banking surveillance, aerial mapping, CRT and radar recordings, time lapse photographic instruments, photo-logging systems, as well as industrial viewers and projectors.

Plasmadyne Division
2601 Walnut Avenue
Tustin,California 92680
(714) 545-7171

Manufactures plasma spray systems for producing thermally bonded coatings of metallic, plastic and ceramic materials; plasma arc lamps; plasma welding equipment.

Telemet Division
185 Dixon Avenue
Amityville, New York 11701
(516) 842-2300

Designs and manufactures equipment and instrumentation used in the communication of video, voice and data signals. Products include wideband equalizers, splitter amplifiers, isolation amplifiers, modulators and routing switchers.

Transfer Agent(s):

American Stock Transfer Company
99 Wall Street
New York, New York 10005

Stock Exchange(s): Over-the-Counter

Ticker Symbol: GETE (NASDAQ)

Number of Employees:

1981	123	1978	110
1980	115	1977	100
1979	118		

Plant Footage:

1981	110,000 sq. ft.	1978	110,000
1980	110,000	1977	110,000
1979	110,000		

Sales and Earnings

	Net Sales	Net Income #
1982	$ 6,746,736	$ 377,322
1981	7,556,640	567,213
1980	6,926,627	1,157,998
1979	5,253,366	435,812
1978	3,948,304	37,373

	No. of Com. Shares	Earn. per Share # ‡
1982	3,017,915	$ 0.13
1981	3,017,915	0.19
1980	3,017,915	0.41
1979	1,555,113	0.21
1978	1,555,113	0.02

Including extroadinary gains of $647,693 ($0.23 per share) in 1980, and $181,000 ($0.09 per share) in 1979.

‡ Based on the number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 2,922,848	$ 0.97
1981	2,545,526	0.84
1980	1,978,313	0.66

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 6,746,736	$ 7,556,640
Cost of sales	4,132,278	4,369,376
Expenses	1,966,593	2,088,067
Interest expense	66,574	141,519
Other income	(54,031)	(44,535)
Income before taxes	$ 635,322	$ 1,002,213
Income taxes	258,000	435,000
Net Income	$ 377,322	$ 567,213

* Included in Coast and Expenses, Depreciation and Amortization: $135,424 in 1982 and $145,613 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 658,470	$ 283,104
Accts. receiv., net	629,232	1,158,749
*Inventories	1,867,108	1,958,056
Deferred taxes	—	10,000
Prepaid expenses	40,768	41,412
Recov. inc. taxes	—	79,349
Current Assets	$ 3,195,578	$ 3,530,670
#Fixed assets	297,729	281,937
† Prop. under cap. leases	33,328	68,068
Other assets	25,992	56,295
Total Assets	$ 3,552,627	$ 3,936,970

Liabilities

	1982	1981
Long-term debt, curr	$ 12,712	$ 10,773
Cap. lease oblig., curr.	57,202	51,262
Accts. payable	173,953	354,462
Accruals	160,482	243,120
Accrued payroll	179,922	209,695
Income taxes	27,508	—
Deferred taxes	18,000	—
Curr. Liabilities	$ 629,779	$ 869,312
Long-term debt	—	464,928
Cap. lease oblig	—	57,204
+ Common stock	303,244	303,244
Add. paid-in capital	3,474,583	3,474,583
Deficit	(854,979)	(1,232,301)
Total Liabilities & Shareholders' Equity	$ 3,552,627	$ 3,936,970

* At lower of cost (FIFO) or market

Less accumulated depreciation and amortization

† Less accumulated amortization

+ $0.10 par value

Statistical Summary

%Income bef. Taxes to Sales	9.42	13.26
%Net Income to Sales	5.59	7.5
%Net Income to Equity	12.91	22.28
Sales to Inventories	3.61	3.86
Working Capital	$2,565,799	$2,661,358
Current Ratio	5.07	4.06
Shareholders' Equity	$2,922,848	$2,545,526

Gerber Scientific, Inc.

83 Gerber Road West
South Windsor, Connecticut 06074
(203) 644-1551

P.O. Box 305
Hartford, Connecticut 06141

Officers: H. Joseph Gerber, president; Stanley Leven, sr. v.p., general counsel & secretary; David J. Logan, sr. vice president-engineering; Robert J. Maerz, sr. vice president-marketing & operations; George M. Gentile, sr. vice president-finance & treasurer.

Directors: H. Joseph Gerber, Stanley Leven, Belmont Towbin, Stanley Simon, Roger B. McCormick.

Areas of Work: Specializes in the design, manufacture, sale and service of computer-aided design and computer aided manufacturing (CAD/CAM) products in computer-controlled drafting and photoplotting, low-cost interactive design, computerized marker making and material cutting, and sophisticated turnkey interactive graphic production systems which integrate several design and manufacturing processes. Gerber automation systems are used by a wide range of industries, including aerospace, apparel, automotive, electronics, construction and mapmaking.

Subsidiaries:

The Gerber Scientific Instrument Company
83 Gerber Road West
South Windsor, Connecticut 06074
(203) 644-1551

Designs and manufactures task-oriented, turnkey interactive systems which are used in high precision drafting and photoplotting. These computer controlled systems are used to automate the production of critical engineering drawings and artwork.

Gerber Garment Technology, Inc.
55 Gerber Road
South Windsor, Connecticut 06074
(203) 644-2401

Manufactures CAD/CAM systems for the layout and cutting of flexible materials such as fabrics, textiles, leather, vinyls, plastics, fiberglass and advanced composite materials. The computer aided design (CAD) systems automate sizing and arranging of pattern pieces to maximize material usage. The computer aided manufacturing systems used the data generated by the design systems to cut the materials.

Gerber Systems Technology (80% owned)
Gerber Road
South Windsor, Connecticut 06074

Interactive computer graphic design and data management systems used in computer-aided design and manufacturing (CAD/CAM).

Gerber Scientific-Europe, S.A.
Rue E. Steeno 27
1160 Brussels, Belgium

Gerber Scientific-U.K. Limited
Hunting House
Central Way, Feltham
Middlesex, England

Gerber Scientific Instruments, GmbH
Munich, Germany

Gerber Scientific Exporting, Inc.
(DISC)
South Windsor, Connecticut

Beta Engineering and Development, Inc. (54% owned)
P.O. Box 98
Beer-Sheva, Israel

Designs, manufactures and markets CAD/CAM systems for sewing and decorative stitching. Also manufactures intrusion detection systems for industry and government use.

Gerber Scientific Leasing, Inc.

Gerber Scientific Products, Inc.
Develops special products to order specifications.

Affiliates:

Boston Digital Corporation (21.2% owned)
Holliston, Massachusetts
Manufactures numerically controlled machine tools.

Transfer Agent(s):

The Connecticut Bank and Trust Company
Hartford, Connecticut 06103

Stock Exchange(s): New York

Ticker Symbol: GRB

Plant Footage:

1981	500,000 sq. ft.	1978	167,000
1980	500,000	1977	107,000
1979	N/A*		

* Not available

Sales and Earnings

	Net Sales	Net Income
1982	$ 114,756,000	$ 3,261,000
1981	93,105,000	8,881,000
1980	74,400,000	5,854,000
1979	45,049,000	3,877,000
1978	27,232,000	1,707,000

	No. of Com. Shares	Earn. per Share ‡
1982	6,274,000	$ 0.52
1981	6,279,000	1.00
1980	6,199,000	0.92
1979	6,140,000	0.52
1978	6,000,000	0.25

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$ 0.12		
1981	0.11		2-for-1
1980	0.062		2-for-1
1979	0.042		3-for-2

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 38,703,000	$ 6.17
1981	35,746,000	5.69
1980	20,524,000	3.31
1979	14,678,000	2.39
1978	10,816,000	1.80

† Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Income Account *

Year ended April 30	1982	1981
Net sales	$ 114,756,000	$ 93,105,000
Cost of sales	63,920,000	45,606,000
Expenses	44,850,000	35,328,000
Interest expense	4,190,000	3,409,000
Other income	(2,703,000)	(6,459,000)
Income before taxes	$ 4,499,000	$ 15,221,000
Income taxes	1,700,000	6,100,000
Minority interest	(462,000)	240,000
Net Income	$ 3,261,000	$ 8,881,000

* Included in Costs and Expenses, Depreciation and Amortization: $2,977,000 in 1982 and $2,044,000 in 1981.

Assets

As of April 30	1982	1981
Cash	$ 1,887,000	$ 5,105,000
Accts. receiv., net	34,434,000	31,293,000
*Inventories	36,452,000	30,468,000
Prepaid expenses	906,000	918,000
Current Assets	$ 73,679,000	$ 67,784,000
Investments	2,535,000	2,234,000
#Fixed assets	21,307,000	16,853,000
Other assets & intangibles	4,899,000	4,761,000
Total Assets	$ 102,420,000	$ 91,632,000

Liabilities

Notes payable	$ 5,249,000	$ 3,114,000
Long-term debt, curr.	331,000	185,000
Accts. payable	10,088,000	8,361,000
Accruals	5,572,000	4,238,000
Accrued payroll	3,303,000	2,856,000
Income taxes	10,212,000	9,352,000
Advance payments	2,688,000	1,884,000
Curr. Liabilities	$ 37,443,000	$ 29,990,000
Long-term debt	22,952,000	22,391,000
Deferred inc. taxes	1,035,000	886,000
Minority interest	2,287,000	2,619,000
+ Common stock	6,251,000	6,185,000
Add. paid-in capital	7,010,000	6,636,000
Retained earnings	25,442,000	22,925,000
Total Liabilities & Shareholders' Equity	$ 102,420,000	$ 91,632,000

* At lower of average cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

% Income bef. Taxes to Sales	3.92	16.35
% Net Income to Sales	2.84	9.54
% Net Income to Equity	8.43	24.84
Sales to Inventories	3.15	3.06
Working Capital	$35,936,000	$37,794,000
Current Ratio	1.97	2.26
Shareholders' Equity	$38,703,000	$35,746,000

The Gleason Works

1000 University Avenue
Rochester, New York 14692
(716) 473-1000

Officers: Alfred J. Murrer, chairman of the board; Karl F. Fuchs, vice chairman; James S. Gleason, president & chief executive officer; Hans E. Liebert, senior v.p.; Walter E. Andrus, administrative v.p.; Derrell S. Lynch, v.p.-finance & treasurer; Gunter P. Borrosch, v.p.-marketing; Morton A. Polster, secretary & corporate counsel; Ralph E. Harper, asst. secretary & asst. corporate counsel.

Directors: Alfred J. Murrer, chairman; Walter E. Andrus, Julian W. Atwater, Robert W. Bjork, Karl F. Fuchs, James S. Gleason, Thomas H. Gosnell, Alexander D. Hargrave, Edward W. Keck, Albert W. Moore, Roland A. Paul, Robert A. Sherman, Eugene Van Voorhis.

Areas of Work: Produces a line of precision machines and associated tooling to customer specifications and needs. Provides equipment and technology for the production of bevel gears, Curvic couplings, automated machining and testing systems and other components for mechanical power transmission systems. Also performs contract manufacturing of parts and sub-assemblies, molds, dies and fresnel lenses for a variety of industrial customers.

Divisions and Subsidiaries:

Alliance Tool Corporation
Rochester, New York

Hackett Precision Company
Nashville, Tennessee

Gleason Machine Division
Rochester, New York

Gleason Works, S.A.
Baudour, Belgium

Gleason Works Ltd.
Plymouth, England

Gleason Stuttgart
Stuttgart, Germany

Gleason Precision Forming, Inc.
Oxford, Michigan

Pennsylvania Pressed Metals, Inc.
Emporium, Pennsylvania

The Gleason Works

Mechani-Quill, Inc.
Warren, Michigan

Transfer Agent(s):

Lincoln First Bank, N.A.
Rochester, New York 14603

Stock Exchange(s): New York

Ticker Symbol: GLE

Number of Employees:

1982	3,900	1979	4,800
1981	4,600	1978	3,300
1980	4,800		

Plant Footage:

1982	2,264,500 sq. ft.	1979	1,695,000
1981	2,264,500	1978	1,230,100
1980	1,695,000		

Sales and Earnings

	Net Sales	Net Income †
1982	$ 179,720,000	$ (9,299,000)
1981	239,936,000	8,892,000
1980	242,640,000	16,327,000
1979	217,065,000	19,572,000
1978	190,628,000	16,354,000

	No. of Com. Shares	Earn. per Share #†
1982	5,298,748	$ —
1981	5,205,415	1.72
1980	5,007,415	3.26
1979	5,007,415	3.91
1978	5,007,415	3.27

(Loss)
Based on average number of shares outstanding
† Including extraordinary gains of $708,000 ($0.14 per share) in 1978.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.60	—	—
1981	0.80	—	—
1980	0.80	—	—
1979	0.80	—	—
1978	0.60	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 96,422,000	$ 18.20
1981	110,970,000	21.32
1980	105,128,000	20.99
1979	92,807,000	18.53
1978	77,241,000	15.43

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 179,720,000	$ 239,936,000
Cost of sales	151,050,000	177,540,000
Expenses	45,720,000	49,471,000
Interest expense	1,737,000	2,234,000
Other income	(526,000)	(1,420,000)
Effect of foreign curr. fluctuations	—	(1,205,000)
Minority interest	109,000	530,000
Income (loss) bef. taxes	$ (18,370,000)	$ 12,786,000
Income taxes (credit)	(9,071,000)	3,894,000
Net Income (Loss)	$ (9,299,000)	$ 8,892,000

* Included in Costs and Expenses, Depreciation and Amortization: $10,974,000 in 1982 and $9,869,000 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 3,228,000	$ 2,612,000
Marketable securities	—	935,000
Accts. receiv., net	35,919,000	51,558,000
*Inventories	31,740,000	37,518,000
Receivable inc. taxes	9,479,000	—
Prepaid expenses	2,598,000	2,793,000
Current Assets	$ 82,964,000	$ 95,416,000
#Fixed assets	84,007,000	85,287,000
Other assets & defer. charges	12,755,000	10,691,000
Total Assets	$ 179,726,000	$ 191,394,000

Liabilities

Notes payable	$ 3,091,000	$ 8,474,000
Long-term debt, curr.	2,536,000	3,781,000
Accts. payable	14,645,000	15,434,000
Accruals	18,356,000	19,892,000
Income taxes	1,960,000	3,800,000
Curr. Liabilities	$ 40,588,000	$ 51,381,000
Long-term debt	31,962,000	19,290,000
Deferred inc. taxes	6,656,000	4,691,000
Oblig. to purch. a patent	1,950,000	3,023,000
Minority interest	2,148,000	2,039,000
+ Common stock	5,302,000	5,357,000
Add. paid-in capital	6,614,000	6,096,000
Retained earnings	90,613,000	102,975,000
Currency trans. adjust.	(4,111,000)	—
Oblig. to deliver comm. stock	(1,950,000)	(3,023,000)
Treasury stock	(46,000)	(435,000)
Total Liabilities & Shareholders' Equity	$ 179,726,000	$ 191,394,000

* At cost (LIFO) which is less than current market value for parent co. Subsidiaries are at lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization
+ $1 par value

Statistical Summary

%Income bef. Taxes to Sales	—	5.33
%Net Income to Sales	—	3.71
%Net Income to Equity	—	8.01
Sales to Inventories	5.60	6.40
Working Capital	$42,376,000	$ 44,035,000
Current Ratio	2.04	1.86
Shareholders' Equity	$96,422,000	$110,970,000

The Goodyear Tire & Rubber Company

Akron, Ohio 44316
(216) 794-2121

Officers: Charles J. Pilliod Jr., chairman of the board; Robert E. Mercer, vice chairman & chief executive officer; Tom H. Barrett, president & chief operating officer; James R. Glass, Jacques R. Sardas, Ib Thomsen, group executive v.p.'s; Scott H. Buzby, Westi Hansen, Stanley J. Mihelick, Wendell L. Minor, F. Vincent Prus, executive v.p.'s; V. Lawrence Petersen, John P. Kelley, Charles A. Bethel, Joseph C. Graden, Carl F. Snyder, William L. Newkirk, Robert W. Milk, Frederick J. Kovac, William R. Miller, Frank R. Tully, Thomas E. Wightman, James A. Bailey, Richard A. Davies, Hoyt M. Wells, Robert M. Hehir, John F. Fiedler, Douglas F. Hill, v.p.'s; Frederick S. Myers, v.p., general counsel & secretary; Donald R. Kronenberger, v.p. & treasurer; James E. MacDonald, v.p. & comptroller; Richard E. Barnett, John Davies, John M. Ross, asst. secretaries; Robert B. Scharlotte, Oren G. Shaffer, Joseph H. Gilchrist, Robert M. Gossett, Arnold D. Holt, asst. comptrollers; Clifford R. Brown, Richard E. Galloway, asst. treasurers.

Directors: Robert H. Platt*, Lloyd B. Smith*, Philip O. Geier Jr., Edwin D. Dodd*, Romulo O'Farrell, Jr., H. Guyford Stever, Jacques R. Sardas, Ib Thomsen, Charles J. Pilliod, Jr.*, Robert E. Mercer*, Gertrude G. Michelson, W. Howard Fort*, Lewis W. Foy, William C. Turner, James R. Glass, F. Vincent Prus, Tom H. Barrett

*Member of Executive Committee

Areas of Work: The company's electronic activities are conducted by its subsidiary, Goodyear Aerospace Corporation. Products include uranium enrichment centrifuge manufacturing for nuclear power applications, weapons systems which utilize miniaturized digital computers and micro-processors for underseas warfare as well as missile guidance. Also involved in the improvement of existing airborne radar systems and the manufacture of a radar recording device for use in NASA's space shuttle program.

Electronic Subsidiary:

Goodyear Aerospace Corporation
1210 Massillon Road
Akron, Ohio 44306
(216) 796-2121

Transfer Agent(s):

National City Bank
P.O. Box 92301-N
Cleveland, Ohio 44101

Manufacturers Hanover Trust Company
450 W. 33rd St.
New York, New York 10001

Stock Exchange(s): New York, Midwest, Pacific

Ticker Symbol: GT

Number of Employees:

1982	131,096	1979	154,061
1981	137,982	1978	154,013
1980	144,452		

Sales and Earnings

	Net Sales (000's)	Net Income + (000's)
1982	$ 8,688,700	$ 247,600
1981	9,152,900	243,911
1980	8,444,000	206,711
1979	8,238,676	146,184
1978	7,489,102	226,127

	No. of Com. Shares	Earn. per Share ‡ +
1982	74,141,612	$ 3.59
1981	72,070,748	3.59
1980	71,761,086	3.18
1979	71,860,906	2.02
1978	71,534,995	3.12

+ Including extraordinary credit of $17,200,000 ($0.23 per share) in 1982, $16,400,000 ($0.23 per share) in 1981 and $23,978,000 ($0.33 per share) in 1980.
‡ Based on the average number of shares outstanding

Revenues By Line of Business
(000's)

	1982	1981
New tires & tubes	$ 6,028,900	$ 6,241,200
Related transportation products	1,073,700	1,325,600
Industrial rubber, chem. & plast. prod.	986,500	1,061,600
Other prod. & svcs.	599,600	524,500
Total	$ 8,688,700	$ 9,152,900

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.40	—	—
1981	1.30	—	—
1980	1.30	—	—
1979	1.30	—	—
1978	1.30	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share
1982	$ 2,457,200	$ 33.14
1981	2,375,433	32.96
1980	2,302,500	32.09
1979	2,163,350	30.18
1978	2,108,159	29.47

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 8,688,700	$ 9,152,905
Other income	72,200	44,582
Total income	$ 8,760,900	$ 9,197,487
Cost of sales	6,755,900	7,159,808
Expenses	1,300,300	1,295,398
Minority interest	9,900	12,847
Interest expense	190,600	229,540
For curr. trans loss	43,800	20,258
Income before taxes	$ 460,400	$ 479,636
Income taxes	212,800	235,741
Net Income	$ 247,600	$ 243,895
Extraordinary credit	17,200	16,400
Net Income & extraordinary credit	$ 264,800	$ 260,295

* Included in Costs and Expenses, Depreciation $239,300,000 in 1982 and $232,916,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 83,300	$ 71,929
Accts. & notes receiv., net	1,311,800	1,204,188
*Inventories	1,270,400	1,514,370
Prepaid expenses	84,700	66,707
Current Assets	$ 2,750,200	$ 2,857,194
#Fixed assets	2,230,200	2,264,258
Other assets	213,100	232,807
Total Assets	$ 5,193,500	$ 5,354,259

Liabilities
(000's)

	1982	1981
Long-term debt, curr	$	$ 13,761
Accts. payable	857,600	906,514
Income taxes	311,700	298,162
Short-term debt	4,800	111,679
Curr. Liabilities	$ 1,174,100	$ 1,330,116
Long-term debt and capital leases oblig	1,037,100	1,157,730
Other liabilities	255,800	221,433
Minority interest	66,400	66,051
Deferred inc. taxes	202,900	203,496
+ Common stock	60,200	58,116
Add. paid-in capital	273,100	230,574
Retained earnings	2,348,500	2,186,512
Foreign currency trans. adj	(224,600)	(99,769)
Total Liabilities & Shareholders' Equity	$ 5,193,500	$ 5,354,259

* At lower of cost (LIFO or average) or market
# Less accumulated depreciation
+ No par value

Statistical Summary

	1982	1981
% Income bef. Taxes to Sales	5.30	5.24
% Net Income to Sales	2.85	2.66
% Net Income to Equity	10.08	10.27
Sales to Inventories	6.84	6.04
Working Capital	$1,576,100,000	$1,527,078,000
Current Ratio	2.34	2.15
Shareholders' Equity	$2,457,200,000	$2,375,433,000

Gould Inc.

10 Gould Center
Rolling Meadows, Illinois 60008
(312) 640-4000

Officers: William T. Ylvisaker, chairman of the board & chief executive officer; David Simpson, president & chief operating officer; George P. Millington, Jr., vice chairman of the board & chief administrative officer; Robert H. Pry, vice chairman-technology; John A. Blaeser, exec. v.p.-Electronic Systems; Harry A. Caunter, exec. v.p.-Electronic Products; Glenn E. Peniston, exec. v.p.-Electronic Components; Joseph E. Rowe, exec. v.p.-Research & Defense Systems; Henry J. Peppers, group v.p.-Defense Systems; Charles M. Brennan, III, sr. v.p. & chief financial officer; Stanley N. Gaines, sr. v.p.-marketing; J. Richard Iverson, sr. v.p.-government marketing; Richard L. Williams III, sr. v.p.-administration, general counsel & corporate secretary; Jess R. Gift, v.p. & treasurer; Richard L. Heggelund, v.p.-planning & financial services; Richard D. Kemplin, v.p.-corporate relations; Anthony Sabatino, v.p.-technology (GNB Batteries); Thomas L. Swint, v.p. & controller; George W. Welsh, v.p.-corporate development; Nancy R. Jack, corp. secretary.

Directors: Roy D. Chapin, Jr.; Daniel J. Donahue, W. John Driscoll, Frank L. Hereford, Jr.,Howard M. Love, George P. Millington, Jr., Donald W. Nyrop, Glenn E. Penisten, Keith R. Potter. Louis H. Roddis, Jr.; John P. Schroeder, David Simpson, A. A. Sommer, Jr.; William T. Ylvisaker, chairman; Richard J. Hanschen, Patrick G. Ryan.

Areas of Work: Operating segments include: electronic components-manufactures copper foil used in printed circuits, uninterruptible power systems, AC line conditioners, super isolation transformers, DC/AC static inverters, digital minicomputers; medical products-produces blood pressure transducers and disposable accessories, and computerized pulmonary diagnostic systems; government systems-manufactures torpedoes, training and simulation equipment; electrical products-produces vehicular electrical systems, electric motors, fuses, programmable controllers, logic analyzers, digital oscilloscopes, direct writing recorders and electrostatic recorders; battery products-manufactures automotive, truck, marine and recreational vehicle starting batteries, industrial batteries for lift trucks, mine vehicles, submarines, railroads, and the utility industry, zinc-air batteries, drycell batteries, nickel-cadmium batteries and gelyte batteries; industrial products-produces bearings, pistons and sleeves, hydraulic hoses, suspension equipment for trucks, and bushings.

Divisions and Subsidiaries:

Electronic Systems

DeAnza Imaging & Graphics

Gettys Motion Control
2701 North Green Bay Road
Racine, Wisconsin 55304
(414) 637-6591

Manufactures and distributes high performance motion control systems.

Engine Parts Division
17000 St. Clair Avenue
Cleveland, Ohio 44110
(216) 481-7221

Industrial Controls Division

Measurement Systems Division

Modicon Division
Andover, Massachusetts

Designs and manufactures programmable controllers.

S.E.L. Computer Systems Division
Fort Lauderdale, Florida
(305) 587-2900

Produces digital minicomputers for research, industrial process and control, for generation and distribution of electrical power and for exploration and development of new fuel and energy sources.

Electronic Products

Design & Test Systems Division
Medical Products Division
Power Conversion Division
Recording Systems Division

Electronic Components:

Activair Division
American Microsystems Division
Dexcel Division
Electric Fuse Division

Foil Division
17000 St. Clair Avenue
Cleveland, Ohio 44110
(216) 481-7200

Research & Defense Systems

Advanced Systems Division
Aircoil Division
Defense Electronics Division
NavCom
Ocean Systems Division
Simulation Systems Division
Systems Protection Division
Research Center

GNB Batteries

Automotive Battery Division
Campagnie Francaise d'Electro Chimie
Industrial Battery Division
Metals Division

Transfer Agent(s):

Morgan Guaranty Trust of New York
23 Wall Street
New York, New York 10015

Stock Exchange(s): New York, Midwest

Ticker Symbol: GLD

Number of Employees:

1982	24,770	1979	22,619
1981	25,175	1978	21,128
1980	23,509		

Sales and Earnings †

	Net Sales + (000's)	Net Income (000's)
1982	$ 1,643,100	$ 92,800
1981	1,561,600	103,500
1980	1,374,500	78,400
1979	1,270,700	113,200
1978	1,042,200	109,000

	No. of Com. Shares	Earn. per Share ‡
1982	43,540,000	$ 2.15
1981	42,691,000	2.33
1980	41,742,000	1.83
1979	40,609,000	2.70
1978	39,718,000	2.68

† Restated to include operations of American Microsystems, Inc. acquired on a pooling of interests basis.
+ Of continuing operations only.
‡ Based on weighted average number of shares outstanding.

Revenues By Line of Business
(000's)

	1982	1981
Electronic prods.	$ 1,244,200	$ 1,122,800
Battery prods.	389,900	424,200
General corporate	9,000	14,600
Total	$ 1,643,100	$ 1,561,600

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.72	—	—
1981	1.72	—	—
1980	1.72	—	—
1979	1.66	—	—
1978	1.48	—	—

Gould Inc.

Common Stock Equity †

	Total Equity ‡	Equity Per Share
1982	$ 887,300,000	$ 20.34
1981	877,600,000	20.50
1980	855,700,000	20.42
1979	319,200,000	20.03

† Restated
‡ After allowing for preferred stock at stated value

Income Account *
(000's)

Year ended Dec. 31	1982	1981 ‡
Net sales	$ 1,643,100	$ 1,561,600
Other income	19,300	14,700
Equity income	8,100	11,200
Revenues	$ 1,670,500	$ 1,587,500
Cost of sales	1,052,800	1,026,900
Expenses	470,600	422,400
Interest expense	31,700	26,800
Other incomees	(16,100)	(14,200)
Income before taxes	$ 131,500	$ 125,600
Income taxes	41,000	38,300
Inc.-cont. oper.	$ 90,500	$ 87,300
Inc.-discont. oper.	2,300	16,200
Net Income	$ 92,800	$ 103,500

* Included in Costs and Expenses, Depreciation: $68,600,000 in 1982 and $58,800,000 in 1981
‡ Restated

Assets
(000's)

As of Dec. 31	1982	1981 ‡
Cash & marketable secur.	$ 26,500	$ 94,000
Assets of discont. oper.	159,000	153,900
Accts. receiv., net	327,900	305,000
*Inventories	271,700	270,200
Other assets	54,400	67,300
Current Assets	$ 839,500	$ 890,400
Investments & other assets	164,700	145,100
#Fixed assets	524,100	469,300
Assets of discont. oper.		61,300
Intangibles	65,900	66,000
Total Assets	$ 1,594,200	$ 1,632,100

Liabilities
(000's)

	1982	1981
Notes payable & long-term debt, curr.	$ 71,000	$ 30,000
Accts. payable	130,000	141,800
Accrued payroll	50,500	45,600
Accruals	54,900	77,900
Income taxes	24,800	70,200
Curr. Liabilities	$ 331,200	$ 365,500
Long-term debt	318,100	348,000
Deferred credits	22,800	11,700
Deferred inc. taxes	34,600	29,100
+ Preferred stock	200	200
+ + Common stock	187,100	173,000
Add. paid-in capital	262,700	193,900
Retained earnings	553,000	532,800
Treasury stock	(82,500)	(13,200)
Trans. adjust.	(33,000)	(8,900)
Total Liabilities & Shareholders' Equity	1,594,200	$ 1,632,100

‡ Restated
* At lower of cost or market. Substantially all domestic inventories at LIFO, remainder at FIFO.
# Less accumulated depreciation
+ $1 par value
+ + $4 par value

Statistical Summary

% Net Income to Equity	10.46	11.79
Sales to Inventories	6.05	5.78
Working Capital	$508,300,000	$524,900,000
Current Ratio	2.53	2.44
Shareholders' Equity	$887,500,000	$877,800,000

Granger Associates

3101 Scott Boulevard
Santa Clara, California 95051
(408) 727-3101

Officers: Q.T. Wiles, chairman of the board & chief executive officer; W. Dan Rasdal, president & chief operating officer; Oscar Z. Heres, exec. v.p.-U.K. operations; Robert L. Huebener, exec. v.p.-Santa Clara operations; Joseph C. Consoli, v.p.-finance; Gerald W. Goodman, Digital Signal Processing; Richard M. Green, v.p.-field sales; Richard E. Hejmanowski, v.p.-radio systems operations; James D. Hood, v.p.-major programs; Tamer Husseini, v.p.-North America Operations; Paul N. Risinger, v.p.-advanced marketing & technology; Glenn R. Satterthwaite

Directors: Johan F. Blokker, William R. Hambrecht, Allen M. Peterson, Dan Rasdal, Q.T. Wiles

Areas of Work: Designs, manufactures and sells electronic communications equipment for applications in frequency ranges between high-frequency and microwave. Products include radio transmitters and receivers, multiplex equipment, antennas, multicouplers, transformers and a variety of special accessories.

Subsidiaries:

Granger Associates Limited
1 Brooklands Road
Weybridge, Surrey, England

Transfer Agent(s):

Crocker National Bank
P.O. Box 38005
San Francisco, California 94138

Stock Exchange(s): American & Pacific

Ticker Symbol: GRG

Number of Employees:

1981	250	1978	462
1980	382	1977	460
1979	439		

Plant Footage:

1982	100,000 sq. ft.	1979	200,000
1981	200,000	1978	200,000
1980	200,000		

Sales and Earnings

	Revenues	Net Income #
1982	$ 42,065,000	$ 5,167,000
1981	35,802,000	3,648,605
1980	20,642,000	(4,350,680)
1979	20,251,000	(4,230,907)
1978	22,653,000	929,560

	No. of Com. Shares †	Earn. per Shares + #
1982	5,333,000	$ 1.01
1981	1,889,000	0.90
1980	1,783,000	
1979	1,731,000	
1978	1,701,000	0.54

(Loss)
Including extraordinary gains of $1,551,000 ($0.30 per share) in 1982 and $1,324,246 ($0.33 per share) in 1981.
† Adjusted to reflect stock split
+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share +
1982	$ 31,288,000	$ 5.87
1981	3,487,837‡	1.85
1980	(717,784)‡	—
1979	3,433,366‡	1.98
1978	7,515,703‡	4.42

(Deficiency)
‡ After allowing for preferred stock at stated value
+ Adjusted to reflect stock split

Income Account *

Year ended Aug. 31	1982	1981
Revenues	$ 42,065,000	$ 35,802,000
Cost of sales	21,188,000	18,988,000
Expenses	14,098,000	11,609,000
Interest expense	752,000	1,303,000
Income before taxes	$ 6,027,000	$ 3,902,000
Income taxes	2,411,000	1,578,000
Net Income	$ 3,616,000	$ 2,324,000
Extraord. gain	1,551,000	1,325,000
Net Income & extraord. gain	$ 5,167,000	$ 3,649,000

* Included in Costs and Expenses, Depreciation and Amortization: $881,000, in 1982 and $630,241 in 1981

Assets

As of Aug. 31	1982	1981
Cash	$ 5,710,000	$ 1,274,863
Long-term debt, curr.	632,000	215,846
Accts. & notes receiv., net	13,765,000	5,087,547
*Inventories	15,868,000	11,733,823
Prepaid expenses	317,000	762,929
Current Assets	$ 36,292,000	$ 19,075,008
#Fixed assets	4,460,000	2,770,988
Other assets	1,806,000	1,396,628
Long-term notes receiv.	1,452,000	693,931
Total Assets	$ 44,010,000	$ 23,936,555

Liabilities

	1982	1981
Notes payable	$ 4,707,000	$ 1,953,000
Long-term debt, curr.	350,000	411,232
Accts. payable	2,898,000	1,841,445
Contract advances	295,000	2,338,692
Other liabilities	2,625,000	1,802,611
Curr. Liabilities	$ 10,875,000	$ 8,346,980
Long-term debt	—	4,000,000
Cap. lease oblig.	842,000	1,039,030
Def. inc. taxes	371,000	—
Accrued severance pay	—	122,644
Deferred interest	634,000	267,339
Preferred stock		4,175,145
Common stock	27,261,000	4,175,145
Accum. trans. adjust.	(354,000)	—
Retained earnings (deficit)	4,381,000	(687,308)
Total Liabilities & Shareholders' Equity	$ 44,010,000	$ 23,936,555

*At lower of average cost or market
Less accumulated depreciation and amortization

Statistical Summary

% Income bef. Taxes to Sales	14.33	10.90
% Net Income to Sales	8.60	6.49
% Net Income to Equity	11.56	22.87

Working Capital	$25,417,000	$10,728,028
Current Ratio	3.34	2.29
Shareholders' Equity	$31,288,000	$10,160,562

Graphic Scanning Corp.

329 Alfred Avenue
Teaneck, New Jersey 07666
(201) 837-5100

Officers: Barry Yampol, chairman of the board & president, William S. Wheatley, Jr., exec. v.p., treasurer & chief financial officer, Alfred K. Ganschow, v.p.-operations, Richard Sherwin, v.p.-marketing, Robert Slodowitz, v.p.-corporate & financial development, Ronald P. Vicari, v.p.-engineering, Alan Rainbeau, secretary

Directors: Barry Yampol, chairman, Frederick Galland, Nathan Bellow

Business Activities: The Company provides specialized data and message processing and record and data communications services, operates radio paging, two-way mobile radio telephone and other related services, and sells communications systems and related devices. Through its 76% owned subsidiary, Switchco, Inc., the Company is engaged in the design, development and manufacture of complex, computer-based, software and hardware controlled communications switching systems.

Subsidiaries:

Graphnet, Inc.
Operates a computer controlled record and data communications network throughout the 48 contiguous states.

Transfer Agent(s):

Bank of New York
90 Washington Street
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: GSCC (NASDAQ)

Number of Employees:

1982 1,830 1981 1,520

Plant Footage:

1982 75,000 sq. ft.

Sales and Earnings

	Revenues	Net Income ‡
1982	$ 89,424,000	$ (661,000)
1981	65,018,000	12,391,000
1980	43,268,000	2,019,000
1979	27,985,000	2,201,000
1978	20,895,000	2,332,000

	No. of Com. Shares #	Earn. per Share ‡ #
1982	16,887,868	$ —
1981	14,247,355	0.85
1980	12,822,765	0.16
1979	12,342,502	0.18
1978	12,342,502	0.19

(Loss)
‡ Including extraordinary gains of $55,000 ($0.01 per share) in 1978.
# Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	5-for-2
1981	—	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share #
1982	$ 90,653,524	$ 5.37
1981	51,664,944	3.63
1980	30,093,215	2.35
1979	26,318,157	2.13
1978	24,117,223	1.95

Adjusted to reflect stock split

Income Account

Year ended June 30	1982	1981
Net sales & services	$ 78,253,052	$ 60,891,027
Other income	11,170,561	4,127,332
Total income	$ 89,423,613	$ 65,018,359
Cost of sales	38,576,804	33,735,638
Expenses	36,494,124	15,288,032
Depreciation & amortization	9,987,426	5,754,004
Interest expense	7,507,546	3,405,478
Gain on sale of div		(10,600,583)
Income (loss) before taxes	$ (3,142,287)	$ 17,435,790
Income taxes (credit)	(2,481,638)	5,045,000
Net Income (Loss)	$ (660,649)	$ 12,390,790

Assets

As of June 30	1982	1981
Cash	$ 87,439,147	$ 8,471,154
Comm. paper	30,929,623	8,981,700
Marketable securities	5,165,349	8,060,702
Accts. rec., net	13,074,589	5,818,992
Other current assets	4,610,439	1,848,717
Current Assets	$ 14,219,147	$ 33,181,265
Notes receivable	2,094,595	2,364,865
Intangibles	21,380,716	8,477,245
Deferred exp	14,291,297	7,033,610
#Fixed assets	60,902,320	37,426,058
Other assets	4,399,531	2,590,157
Total Assets	$ 244,287,606	$ 91,073,200

Liabilities

Long-term debt, curr. outstanding	$ 10,453,935	$ 4,482,783
Accts. payable and accruals	15,191,093	6,642,451
Income taxes	385,523	1,467,740
Curr. Liabilities	$ 26,030,551	$ 12,592,974
Long-term debt	123,011,830	21,849,979
Deferred inc. taxes	1,340,902	4,965,303
Minority interest	3,250,799	
+ Common stock	174,623	148,212
Add. paid-in capital	70,305,869	30,683,051
Retained earnings	21,030,612	21,691,261
Treasury stock	(857,580)	(857,580)
Total Liabilities & Shareholders' Equity	$ 244,287,606	$ 91,073,200

Less accumulated depreciation and amortization
+ $0.01 par value

Statistical Summary

% Income bef. Taxes to Sales		28.63
% Net Income to Sales		20.35
% Net Income to Equity		23.98
Workin Capital	$11,811,404	$20,588,291
Current Ratio	0.55	2.63
Shareholders' Equity	$90,653,524	$51,664,944

Groman Corporation

54809 County Road 17
Elkhart, Indiana 46516
(219) 295-2466

Officers: Paul G. Richards, president & chief exec. officer, D. Wayne Mackeben, v.p.-finance & secretary, Donald J. Ciancio, corp. controller & asst. secretary

Directors: George B. Pletsch*, Paul G. Richards*, Horace N. Rowe, Gordon Paul Smith*, D. Wayne Mackeben.

*Member of the Executive Committee.

Divisions and Subsidiaries:

Porcelain Products Co.
225 North Patterson Street
Carey, Ohio 43316
(419) 396-7621
Manufactures wet and dry process electrical porcelain and transformer components, and markets pole line hardware.

Rowe Industries Division
6225 Benore Road
P.O. Box 6877
Toledo, Ohio 43612
(419) 729-9761
Manufactures high voltage connectors, corona free cable assemblies, and Hi-Temp wire.

Mid-American Electronics Corporation
11555 Packard Drive
Middlebury, Indiana 46540
(219) 825-9461
Manufactures wire harnesses, R.V. power supply cords, connector assemblies and flat conductors.

Knox Porcelain Corporation
2706 Mynderse Avenue
Knoxville, Tennessee 37921
(615) 523-8157
Manufactures wet and dry process electrical porcelain and transformer components.

Inca Plastics, Inc.
11555 Packard Drive
Middlebury, Indiana 46540
(219) 825-9461
Produces plastic tanks and custom molded plastic products by rotational casting and low molding techniques.

Transfer Agent(s):

American National Bank and Trust Company
of Chicago
33 North LaSalle Street
Chicago, Illinois 60690

Stock Exchange(s): Over-the-Counter

Ticker Symbol: GROM (NASDAQ)

Number of Employees:

1982 420 1981 420

Plant Footage:

1982 425,500 sq. ft. 1981 462,500

Sales and Earnings

	Net Sales +	Net Income‡
1982	$ 22,756,641	$ 938,715
1981	24,981,000	579,321
1980	22,663,000	89,493
1979	24,231,000	(300,637)
1978	27,017,000	49,828

	No. of Com. Shares	Earn. per Share‡
1982	1,457,682	$ 0.64
1981	1,462,117	0.39
1980	1,534,003	0.06
1979	1,581,249	
1978	1,650,829	0.03

(Loss)
+ Of continuing operations only
‡ Including extraordinary gain of $184,560 ($0.13 per share) in 1982 and $116,000 ($0.08 per share) in 1981

Revenues By Line of Business

	1982	1981
Electrical porcelain prods	$ 12,663,525	$ 14,332,307
Plastics	1,989,412	1,781,916
Electrical connectors	8,103,704	8,867,141
Total	$ 22,756,641	$ 24,981,364

Groman Corporation

Common Stock Equity †

	Total Equity	Equity Per Share
1982	$ 7,692,000	$ 5.28
1981	6,763,000	4.63
1980	6,304,000	4.11
1979	6,316,000	3.99
1978	6,391,000	3.87

† Restated to reflect change in accounting method to comply with FASB statement No. 43 concerning compensated absences.

Income Account *

Year ended Nov. 30	1982	1981
Net sales	$ 22,756,641	$ 24,981,364
Cost of sales	17,278,340	18,666,657
Expenses	4,732,084	5,374,065
Gain on purchase of deben.	(83,120)	(48,810)
Interest expense	357,045	(340,388)
Interest income	(168,647)	(195,951)
Gain (loss) on plant clos.	(5,079)	2,516
Prov. for plant clos.	400,000	450,000
Other income	21,538	21,822
Income before taxes	$ 267,556	$ 420,321
Income taxes (credit)	91,000	(43,000)
Income from cont. oper.	$ 176,556	$ 463,321
Income from discont. oper.	577,599	—
Extraordinary credit	184,560	116,000
Net Income & extraord. credit	$ 938,715	$ 579,321

*Included in Costs and Expenses, Depreciation and Amortization: $815,131 in 1982 and $757,140 in 1981.

Assets

As of Nov. 30**	1982	1981†
Cash	$ 1,521,011	$ 244,333
Accts. receiv., net	2,787,653	3,123,500
Long-term receiv., curr.	346,954	329,502
*Inventories	5,604,662	5,307,412
Deferred income taxes	470,000	513,000
Prepaid expenses	153,617	179,325
Current Assets	$ 10,883,897	$ 9,697,072
#Fixed assets	4,896,046	5,674,403
Other assets	824,183	1,258,331
Total Assets	$ 16,604,126	$ 16,629,806

Liabilities

	1982	1981
Long-term debt, curr.	$ 590,271	$ 550,855
Accts. payable	1,968,782	2,082,464
Accruals	582,955	623,526
Emp. compens. & commissions	753,609	670,444
Loss on dispos. of div.	634,523	646,750
Income taxes	119,720	122,122
Curr. Liabilities	$ 4,649,860	$ 4,696,161
Long-term debt	4,136,815	4,948,914
Deferred inc. taxes	125,000	222,000
+ Common stock	1,683,949	1,683,949
Add. paid-in capital	1,447,124	1,447,124
Retained earnings	5,026,703	4,087,988
Treasury stock	(465,325)	(456,330)
Total Liabilities & Shareholders' Equity	$ 16,604,126	$ 16,629,806

† Restated
* At lower of cost (FIFO & LIFO) or market
# Less accumulated depreciation
+ $1 par value

Statistical Summary

%Net Income to Equity	12.20	8.57
Sales to Inventories	4.06	4.71
Working Capital	$6,234,037	$5,000,911
Current Ratio	2.34	2.06
Shareholders' Equity	$7,692,451	$6,762,731

Grumman Corporation

1111 Stewart Avenue
Bethpage, New York 11714
(516) 575-0574

Officers: John C. Bierwirth, chairman of the board; Joseph G. Gavin, Jr., president; John F. Carr, vice chairman of the board; Robert G. Freese, sr. v.p.-finance and treasurer; George L. Brown, v.p.; Nat P. Busi, v.p. and controller; John J. Carroll, v.p.-community affairs; Howard J. Dunn, Jr., v.p.-audit; Thomas L. Genovese, v.p. and general counsel; Weyman B. Jones, v.p.-public affairs; Rolf J. Larson, Gordon H. Ochenrider, v.p.'s; Ronald B. Peterson, v.p.-corporate development; Robert W. Bradshaw, secretary; Edward B. Jacobs, William R. Parmentier, Jr., William Wachino, Jr., asst. treasurers; John E. Galligan, Lloyd L. Lee, asst. secretaries.

Directors: John C. Bierwirth, chairman; E. Clinton Towl, Kenneth S. Axelson, Ellis L. Phillips, Jr., George M. Skurla, Archie E. Albright, C. Clyde Ferguson, Jr., Joseph G. Gavin, Jr., John F. Carr, Robert G. Freese, James A. Linen, Lucy W. Benson, John T. Sargent, Orville L. Freeman, Ira G. Hedrick.

Areas of Work: Manufactures military aircraft, spacecraft, boats and truck bodies, fire apparatus, buses, and solar and wind energy systems. Also provides services in the field of computer programming.

Subsidiaries:

Grumman Aerospace Corporation
South Oyster Bay Road
Bethpage, New York 11714

Grumman Allied Industries, Inc.
445 Broad Hollow Road
Melville, New York 11747
(516) 454-8400

Grumman Data Systems Corporation
1111 Stewart Avenue
Bethpage, New York 11714

Grumman International, Inc.
1111 Stewart Avenue
Bethpage, New York 11714

Paumanock Development Corporation
1111 Stewart Avenue
Bethpage, New York 11714

Grumman Credit Corporation
1111 Stewart Avenue
Bethpage, New York 11714

Grumman Flxible Corporation

Transfer Agent(s):

Manufacturers Hanover Trust Company
Four New York Plaza
New York, New York 10015

Stock Exchange(s): New York, Midwest, Pacific, Phila-Balt-Wash, Boston

Ticker Symbol: GQ

Number of Employees:

1982	27,300	1979	27,900
1981	28,600	1978	26,400
1980	27,800		

Sales and Earnings

	Net Sales *	Net Income	No. of Com. Shares	Earn. per Share #
1982	$2,056,673,000	$ 32,600,000	11,775,561	$ 2.33
1981	1,788,075,000	20,486,000	10,378,485	1.46
1980	1,558,641,000	30,668,000	10,030,773	2.35
1979	1,372,759,000	19,571,272	8,727,433	2.06
1978	1,385,761,000	19,969,170	8,475,782	2.43

* Including other income, of continuing operations only.
# Based on the weighted average number of shares outstanding.

Revenues By Line of Business
(000's)

	1982	1981
Aircraft and space	$ 1,803,662	$ 1,541,243
Special vehicles	77,049	62,736
Services and other	261,790	241,023
Intersegment elim.	(85,828)	(56,927)
Total	$ 2,056,673	$ 1,788,075

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.45	—	—
1981	1.40	—	—
1980	1.25	—	—
1979	1.20	—	—
1978	1.15	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1982	$ 320,694,000	$ 27.23
1981	271,638,000	26.17
1980	266,201,000	26.54
1979	226,079,000	25.90
1978	213,397,619	25.18

‡ After allowing for preferred stock at stated value.

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 2,003,244	$ 1,726,986
Other income	53,429	61,089
Total income	$ 2,056,673	$ 1,788,075
Cost of sales	1,767,550	1,525,752
Expenses	88,710	77,366
Interest expenses	40,619	53,007
Income before taxes	$ 159,794	$ 131,950
Income taxes	69,500	58,000
Inc.-cont. oper.	90,294	73,950
Loss-discont. oper.	(64,797)	(53,464)
Cum. effect of change in acctng meth.	7,103	—
Net Income	$ 32,600	$ 20,486

* Included in Costs and Expenses, Depreciation and Amortization: $25,189,000 in 1982 and $20,463,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 15,404	$ 17,561
Cert. of deposit	52,906	48,931
Accts. receiv., net	221,750	251,682
*Inventories	452,707	538,188
Prepaid expenses	5,646	7,139
Current Asset	$ 748,413	$ 863,501
Contracts receiv.	29,419	28,911
#Fixed assets	160,743	156,429
Other assets & defer. charges	60,659	24,479
Total Assets	$ 999,234	$ 1,073,320

Liabilities
(000's)

Long-term debt, curr.	$ 50,063	$ 10,378
Accts. payable	79,329	67,174
Accruals	44,393	38,768
Prog. payments & customer deposits	24,374	30,628
Income taxes	1,678	2,125
Other liabilities	63,894	57,373
Curr. Liabilities	$ 263,731	$ 206,446
Long-term debt	163,950	373,798
Def. inc. taxes	177,634	151,123
Other liab.	23,079	20,155
+ Preferred stock:		
Redeemable	50,000	50,000
Non-redeemable	146	160
+ Common stock	125,093	87,400
Retained earnings	195,601	184,238
Total Liabilities & Shareholders' Equity	$ 999,234	$ 1,073,320

* At lower of cost or realizable value
# Less accumulated depreciation and amortization
+ $1 par value

Statistical Summary

%Net Income to Equity	8.79	6.37
Sales to Inventories	4.43	3.21
Working Capital	$484,682,000	$657,055,000
Current Ratio	2.84	4.18
Shareholders' Equity	$370,840,000	$321,798,000

GTE Corporation

One Stamford Forum
Stamford, Connecticut 06904
(203) 357-2000

Officers: Theodore F. Brophy, chairman of the board & chief executive officer; Thomas A. Vanderslice, president & chief operating officer; William H. Harrison, exec. v.p.-finance; Bruce Carswell, sr. v.p.-human resources; William F. Rueger, sr. v.p.-corp. planning & development; George E. Shertzer, sr. v.p. & general counsel; John A. Whittaker, v.p.-government affairs; C. Sumpter Logan, v.p.-corporate communications; John C. Avallon, pres.-GTE Electrical Products Group; Robert J. Gressens, pres.-GTE International Inc.; J. David Hann, pres.-GTE Telenet Inc.; James L. Johnson, GTE Telephone Operating Group; Donald O. Kiser, pres.-GTE Laboratories Inc.; Allan L. Rayfield, pres.-GTE Communications Products Corp.; John J. Davin, v.p.-operations services; Allan N. Stewart, v.p.-marketing; James P. O'Neill, v.p.-productivity & quality services; Claude A. Burleson, v.p.-taxes; James M. Dunn, Jr., v.p. & treasurer; Timothy P. Murphy, v.p. & controller; Joel P. Mellis, secretary.

Directors: Marvin A. Asnes, James R. Barker, Howard W. Blauvelt, Theodore F. Brophy, Nelson J. Darling, Jr., James W. Button, John T. Dunlop, Maurice F. Granville, T. Justin Moore, Jr., Sandra O. Moose, S. Bruce Smart, Jr., Gordon T. Wallis, Richard W. Jones, John H. Page, Thomas A. Vanderslice, James W. Walter.

Areas of Work: The Corporation's domestic telephone subsidiaries comprise the largest independent (non-Bell) telephone system in the United States. The international subsidiaries provide telephone service primarily in the provinces of Quebec and British Columbia, Canada, and in the Dominican Republic. In addition to the telephone services, the company manufactures highly complex voice and data communications services for industry and defense, such as electronic mail, secure communication systems, and credit-authorization terminals. The company's electrical products include electrical control systems and photo-flash lamps and incandescent, fluorescent, sodium, halogen and halide lamps under the Sylvania name. Telenet Communications operates public data communications networks and markets specially designed networks for data communications, also provides stock, bond and commodity market information on a real-time basis to customers throughout the financial community.

Divisions and Subsidiaries:

GTE Telephone Operating Group

General Telephone Company of California
Santa Monica, California

Hawaiian Telephone Company
Honolulu, Hawaii

General Telephone Company of Illinois
Bloomington, Illinois

General Telephone Company of Indiana, Inc.
Fort Wayne, Indiana

General Telephone Company of Michigan
Muskegon, Michigan

General Telephone Company of the Midwest
Grinnell, Iowa

General Telephone Company of the Northwest, Inc.
Everett, Washington

General Telepnone Company of Ohio
Marion, Ohio

General Telephone Company of Pennsylvania
Erie, Pennsylvania

General Telephone Company of Wisconsin
Sun Prairie, Wisconsin

General Telephone Company of Florida
Tampa, Florida

General Telephone Company of Kentucky
Lexington, Kentucky

General Telephone Company of the Southeast
Durham, North Carolina

General Telephone Company of the Southwest
San Angelo, Texas

British Columbia Telephone Company
Vancouver, British Columbia, Canada

Quebec-Telephone
Rimouski, Quebec, Canada

Compania Dominicana de Telefonos, C. por A.
Santo Domingo, Dominican Republic

GTE Directories Corporation
Des Plaines, Illinois

GTE Satellite Corporation
Stamford, Connecticut

GTE Telenet Communications Group
Vienna, Virginia

GTE Communications Products Group
Stamford, Connecticut

GTE Lenkurt Incorporated
San Carlos, California

GTE Customer Premises Equipment
Stamford, Connecticut

GTE Microcircuits
Tempe, Arizona

Sylvania Systems Group
Waltham, Massachusetts

GTE Electrical Products Group
Danvers, Massachusetts

GTE Lighting Products Group
Danvers, Massachusetts

GTE Electrical Equipment Group
Danvers, Massachusetts

GTE Precision Materials Group
Danvers, Massachusetts

GTE Laboratories
Waltham, Massachusetts

Transfer Agent(s):

GTE Shareholder Services Incorporated
P.O. Box 37
North Quincy, Massachusetts 02171

GTE Shareholder Services Incorpoated
50 Broadway
New York, New York 10004

Harris Trust and Savings Bank
111 West Monroe Street
Chicago, Illinois 60690

Bank of America National Trust and Savings Association
P.O. Box 37000
San Francisco, California 94137

State Street Bank and Trust Company
P.O. Box 5003
Boston, Massachusetts 02107

Stock Exchange(s): New York, Midwest, Pacific, London, Amsterdam, Basel, Geneva, Lausanne, Zurich.

Ticker Symbol: GTE

Number of Employees:

1982	200,000	1979	227,000
1981	204,000	1978	214,000
1980	201,000		

Sales and Earnings
(000's)

	Revenues & Sales ‡ (000's)	Net Income (000's)
1982	$ 12,066,000	$ 835,626
1981	11,026,000	722,004
1980	9,979,000	479,525
1979	8,898,000	658,947

	No. of Com. Shares #	Earn. per Share #
1982	171,404,000	$ 4./0
1981	159,946,000	4.32
1980	151,805,000	2.95
1979	146,000,000	4.30

‡ Of continuing operations only.
# Based on the average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$2.88	—	—
1981	2.78	—	—
1980	2.72	—	—
1979	2.60	—	—
1978	2.36	—	—

Common Stock Equity

	Total Equity + (000's)	Equity Per Share
1982	$ 5,688,000	$ 31.51
1981	4,939,000	29.81
1980	4,408,000	28.46
1979	4,188,000	28.38

+ After allowing for no par preferred stock at $25 per share and $50 par value preferred stock at par.

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Revenues and Sales		
Telephone oper.	$ 7,823,527	$ 6,873,753
Other oper.	4,242,883	4,152,543
Total income	$ 12,066,410	$ 11,026,296
Costs & expenses		
Telephone oper.	5,673,114	4,833,783
Other oper.	4,102,341	3,962,829
Interest expense	991,001	975,000

Interest income	(64,496)	(64,342)
Minority interests	34,665	32,334
Preferred dividends of subsid.	60,628	60,205
Other income	(104,500)	(98,299)
Income before taxes	$ 1,373,657	$ 1,324,386
Income taxes	538,031	602,382
Net Income	$ 835,626	$ 722,004

* Included in Costs and Expenses, Depreciation $1,499,535,000 in 1982 and $1,289,092,000.

Assets
(000's)

As of Dec. 31	1982	1981
Cash & Temp. invest.	$ 185,759	$ 179,800
Receiv., net	1,870,525	1,829,389
*Inventories	1,222,886	1,347,330
Other assets	217,929	175,800
Current Assets	$ 3,497,099	$ 3,532,319
#Fixed assets	18,235,334	16,926,873
Investments & other assets	561,117	506,242
Total Assets	$ 22,293,550	$ 20,965,434

Liabilities
(000's)

Construction loans	$ 515,495	$ 624,479
Short-term oblig.	407,487	470,649
Accts. payable	823,228	898,752
Accrued taxes	527,235	520,139
Advance billings	239,150	219,170
Accrued interest	213,677	198,182
Other curr. liab.	855,749	779,075
Curr. Liabilities	$ 3,582,021	$ 3,710,446
Long-term debt	8,304,177	7,978,479
Reserves & deferred credits	3,250,622	2,912,473
+ Mand. redempt. pref. stock	743,937	701,232
No par preferred stock	100,000	100,000
+ Preferred stock	27,658	31,630
+ + Common stock	601,651	552,334
Add. paid-in capital	2,294,018	1,864,759
For. curr. trans. adjust.	(128,409)	(82,598)
Retained earnings	2,920,623	2,604,559
Minority interest in eq. of subsid.	597,252	592,120
Total Liabilities & Shareholders' Equity	$ 22,293,550	$ 20,965,434

* At lower of cost (FIFO or average) or market.
# Less accumulated depreciation.
+ $50 par value.
+ + $3.33⅓ par value.

GTI Corporation

10060 Willow Creek Road
San Diego, California 92131
(714) 578-3111

Officers: James K. LaFleur, chairman of the board, president & chief exec. officer; John C. Brittain, v.p. operations; Stanley Burg, v.p.-marketing; Ronald Lust, v.p. finance & secretary-treasurer; Richard C. Roessler, corp. controller.

Directors: Edwin F. Scheetz, James K. LaFleur, Andre R. Horn, William S. Ivans, Alvin H. Wineman, Jr.

Areas of Work: Engaged in the manufacture of parts, components and processing equipment primarily for the electronic, automotive, computer, appliance and electrical markets. Principal products: an automotive electronic interference filter, telephone call holding devices, precision cut, formed and welded metal and glass components, production process and component handling and feeding systems and both die-stamped and etched flexible circuit boards.

Divisions:

Circuits Division
P.O. Box 217
Leesburg, Indiana 46538
(219) 453-3261

Manufactures die stamped printed circuits with its major markets being the automotive industry.

Electronics Division
R.D. 2, P.O. Box 2096
Hadley, Pennsylvania 16130
(412) 253-3161

Produces a line of two and three piece welded leads and filaments, straight cut lead and rolled pins, intricate metal forms, headed and formed leads, semiconductor leads, wire welds, welded cap and assemblies and lamp leads.

Eagle Division
10060 Willow Creek Road
San Diego, California 92131
(714) 578-7885

GTI - Ireland, Ltd.
Industrial Estates
Abbeyfeale
County Limerick
Republic of Ireland

Transfer Agent(s): Mellon Bank, N.A., Pittsburgh, Pennsylvania

Stock Exchange(s): American

Ticker Symbol: GTI

Number of Employees:

1982	293	1979	479
1981	365	1978	498
1980	435		

Sales and Earnings

	Net Sales +	Net Income ‡
1982	$ 18,851,000	$ 201,000
1981	18,716,000	891,000
1980	17,413,000	787,000
1979	16,869,000	1,500,393
1978	14,092,000	(601,748)

	No. of Com. Shares	Earn. per Shares †
1982	3,062,937	$ 0.07
1981	3,037,837	0.40
1980	2,154,337	0.37
1979	2,132,837	0.70
1978	2,120,872	

(Loss)
+ Of continuing operations only.
‡ Including extraordinary credit of $376,000 ($0.18 per share) in 1979.
† Based on weighted average number of shares outstanding.

Revenues By Line of Business

	1982	1981
Metal, glass & electronic components	$ 10,826,000	$ 11,543,000
Circuit boards	5,666,000	5,459,000
Component processing equipment	2,279,000	1,605,000
Corporate	80,000	109,000
Total	$ 18,851,000	$ 18,716,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.09		
1981	0.12		
1980	0.12		

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 8,592,000	$ 2.81
1981	8,617,000	2.84
1980	5,295,000	2.46
1979	4,730,929	2.22
1978	3,224,455 +	1.52

+ After allowing for preferred stock at redemption value of $25 per share.

Income Account *

Year ended Dec. 31	1982	1981
Net revenues	$ 18,851,000	$ 18,716,000
Cost of revenues	13,435,000	13,166,000
Expenses	4,768,000	4,210,000
Other income	(3,000)	(262,000)
Inerest expense	210,000	226,000
Interest income	(331,000)	(200,000)
Income before taxes	$ 772,000	$ 1,576,000
Income taxes	294,000	685,000
Income from cont. oper.	$ 478,000	$ 891,000
Loss from discont. oper.	(277,000)	
Net Income	$ 201,000	$ 891,000

* Included in Costs and Expenses, Depreciation and Amortization: $711,000 in 1982 and $573,000 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 796,000	$ 2,110,000
Receiv., net	2,329,000	3,098,000
Refund, inc. taxes	247,000	
Due from Rep of Ireland	354,000	
*Inventories	2,485,000	2,446,000
Prepaid expenses	809,000	430,000
Deferred inc. taxes	224,000	
Current Assets	$ 7,244,000	$ 8,084,000
Long-term market. secur.	2,000,000	2,000,000
#Fixed assets	3,816,000	2,965,000
Total Assets	$ 13,060,000	$ 13,049,000

Liabilities

Long-term debt, curr.	$ 132,000	$ 46,000
Accts. payable	1,183,000	1,154,000
Accruals	1,573,000	1,114,000
Adv. billings		676,000
Def. res. & devel. serv.		160,000
Accrued inc. taxes	168,000	214,000
Curr. Liabilities	$ 3,056,000	$ 3,364,000
Long-term debt	1,349,000	962,000
Deferred credit	63,000	106,000
+ Common stock	123,000	122,000
Add. paid-in capital	7,122,000	7,073,000
Retained earnings	1,347,000	1,422,000
Total Liabilities & Shareholders' Equity	$ 13,060,000	$ 13,049,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.04 par value.

Statistical Summary

% Income bef. Taxes to Sales		8.42
% Net Income to Sales		4.76
% Net Income to Equity	2.34	10.34
Sales to Inventories	7.59	7.65
Working Capital	$4,188,000	$4,720,000
Current Ratio	2.37	2.40
Shareholders' Equity	$8,592,000	$8,617,000

Gulf + Western Industries, Inc.

1 Gulf + Western Plaza
New York, New York 10023
(212) 333-7000

Gulf + Western Industries, Inc.

Officers: David N. Judelson, president; Martin S. Davis, James I. Spiegel, Lawrence E. Levinson, executive vice presidents; Norman R. Forson, senior vice president & treasurer; Robert L. Jones, senior vice president, secretary & resident counsel; James F. Pierce, senior vice president & controller; Neil J. Call, Gerald I. Ritthaler, William M. Flatley, sr. vice presidents; Milton B. Hollander, v.p.-technology; Thomas E. Harrison, Jr., v.p.-patent counsel; Mel Anderson, v.p.-employee relations; Edgar W. Levin, v.p.-marketing planning; William A. Blodgett, William Ryan, Judy Nadzick, Frederick Lux, Eugene I. Meyers, George Yarbenet, Rolando Gonzalez-Bunster, vice presidents.

Directors: David N. Judelson*, John H. Duncan*, Martin S. Davis*, Judd Leighton, Francis S. Levien, T.H. Neyland, Donald Oresman, Irwin Schloss, Samuel J. Silberman, George A. Smathers, Gerald E. Miller*, Henry A. Walker, Jr., Peter G. Wray, Grace J. Fippinger, Lawrence E. Levinson*, James A. Nicholas.

* Member of Executive Committee

Areas of Work: Gulf + Western's 7 operating groups are: Automotive & Building Products, Financial Services, Natural Resources, Manufacturing, Leisure Time, Consumer Products and Food Products.

Operating Group & Subsidiaries:

Manufacturing Group

The Manufacturing Group is engaged in the manufacturing of industrial piping components, automotive and appliance components, marine, military and commercial hardware, primary metals, production equipment, metalworking presses, air conditioning and refrigeration equipment and components, electronic connectors, cutting tools, electrical wire and cable, iron, steel, aluminum and brass castings; traffic and industrial control systems, special industrial trucks; research and development.

Gulf + Western Manufacturing Co.
Collyer Insulated Wire
Bohn Aluminum & Brass
E.W. Bliss
Bonney Forge
Buckeye Forge
Lenape Forge
Guaranteed Parts
Ottawa Truck
Gulf + Western Stamping
Young Spring & Wire
Wilcox-Crittenden
Unicord
Friga Bohn
TF de Mexico
Producciones Automotrices, S.A.
Hartung, Kuhn & Co.
John M. Henderson & Co.
Elco Corp.
Eagle Signal
Morse Cutting Tools
Detroit Body Products
Aros
H. Koch & Sons
Energy Development Associates
North & Judd
Glasgow Industries
Cepcol
Klock

Leisure Time Group

Engaged in the production, financing and distribution of motion pictures for exhibition in appropriate media and the production and distribution of television film series; also engaged in the publication of hard cover and paperback books, music publishing, distribution of educational films and manufacture and distribution of coin-operated amusement devices.

Sega Enterprises, Inc. (90% owned)
Paramount Pictures Corp.
United-International Pictures
Famous Music Corp.
Famous Players Ltd.
Simon & Schuster
Madison Square Garden Corp.
Madison Square Garden Communications Network
Hughes Television Network
Madison Square Garden Cablevision
Madison Square Garden Television
USA Network
Marketing Concepts, Inc.

Food Products Group

The Food Products Group is engaged in the production of raw sugar and some refined sugars, cane juice molasses and furfural, and in other operations, in the Dominican Republic and Florida.

Gulf + Western Americas Corp.
G + W Food Products Co.
Corporacion de Hoteles S.A.

Consumer Products Group

Engaged in the manufacture and marketing of a wide variety of apparel for men, women and children and specialty home furnishings mattresses, and sofabeds, and the manufacture and marketing to manufacturers and retail stores of specialty textile products, and the manufacture and marketing of cigars.

Consolidated Cigar Corp.
Kayser-Roth Corporation
Simmons U.S.A.
Simmons Universal
Katzenbach & Warren
Raymor
Moreddi

Natural Resources Group

Produces zinc oxide and metal powers, and chemicals.

Solar Fuel Co.
New Jersey Zinc Co.
Jersey Miniere Zinc Co. (60% owned)

Automotive & Building Products Group

Engaged in the distribution of automotive replacement parts in the United States, the manufacture and sale of automotive batteries in Europe and the distribution of automotive replacement parts and other products in Western Europe, Puerto Rico, Mexico, and Venezuela, and the distribution of marine parts, electrical and industrial products and operates 100 retail outlets. Also manufactures reusable forms for concrete construction, supplies rock, sand, gravel and ready-mixed concrete to the southern California construction industry.

Big A
American Parts System
Hendrie & Bolthoff
Doyen
Vensu
Livingston-Graham
Symons Corporation
Richmond Screw Anchor Co.
Uranio S.p.A.
Newport Supply Co.
Plavica
Overseas, S.A.
International Parts Service

Financial Services Group

Makes direct installment loans, financing sales of consumer and industrial products, wholesale financing, industrial and commercial financing and underwriting insurance.

Associates National Bank
Associates First Capital Corporation
Associates Corp. of North America
THE ASSOCIATES
Associates Commercial Corp.
Cumberland Life Insurance Co.
Emmco Insurance Co.

Transfer Agent(s):

Manufacturers Hanover Trust Company
450 W. 33rd St.
New York, New York 10001

Fidelity Union Bank
765 Broad Street
Newark, New Jersey 07101

Montreal Trust Company
15 King Street West
Toronto, Ontario Canada M5H 1B4

Stock Exchange(s): New York, Toronto, London, Basel, Geneva, Zurich

Ticker Symbol: GW

Number of Employees:

1982	107,800	1979	113,000
1981	117,900	1978	116,000
1980	113,000		

Plant Footage:

1982	39,076,000 sq ft	1979	30,100,000
1981	41,790,700	1978	33,714,500
1980	30,100,000		

Sales and Earnings

	Net Sales ‡	Net Income
1982	$5,331,484,000	$ 168,602,000
1981	5,477,741,000	290,887,000
1980	5,126,362,000	255,284,000
1979	4,662,316,000	227,438,000
1978	3,779,963,000	180,516,000

	No. of Com. Shares †	Earn. per Share †
1982	74,561,000	$ 2.17
1981	75,381,000	3.75
1980	56,046,000	4.38
1979	58,829,000	3.69
1978	60,221,000	2.82

‡ Includes operating revenues, of continuing operations only.
† Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1982	1981
Leisure time	$ 1,411,000	$ 1,280,000
Consumer products	1,688,000	1,691,000
Food products	326,000	425,000
Manufacturing	1,145,000	1,160,000
Auto & bldg. prods.	540,000	560,000
Natural resources	221,000	362,000
Total	$ 5,331,000	$ 5,478,000

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$0.75	—	—
1981	0.75	—	—
1980	0.638	—	5-for-4
1979	0.58	—	—
1978	0.536	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity#	Equity Per Share ‡
1982	$2,085,762,000	$ 28.18
1981	2,081,487,000	27.48
1980	1,538,745,000	27.21
1979	1,322,234,000	23.73
1978	1,188,039,000	19.76

# After allowing for preferred shares at a total liquidation value.
‡ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended July 31	1982	1981
Net sales & revenues	$ 5,331,484	$ 5,477,741
Eq. in earn. of affil.	131,527	109,443
Other income	35,281	82,592
Total income	$ 5,498,292	$ 5,669,776
Cost of sales	4,025,316	4,094,853
Expenses	956,049	1,005,995
Interest expense	324,419	230,716
Interest income	(77,262)	(45,278)
Minority interest	(4,584)	6,307
Income before taxes	$ 274,354	$ 377,183
Income taxes	75,400	124,600

Gulf + Western Industries, Inc.

Inc. - cont. oper	$ 198,954	$ 252,583
Inc. (loss) discont. oper	(30,352)	38,304
Net Income	$ 168,602	$ 290,887

Assets
(000's)

As of July 31	1982	1981
Cash	$ 142,675	$ 48,906
Marketable securities	339,204	332,992
Accts. receiv., net	802,153	878,918
*Inventories	1,193,031	1,165,732
Prepaid expenses	493,542	481,801
Current Assets	$ 2,970,605	$ 2,908,349
#Fixed assets	1,315,796	1,498,191
Other assets	1,560,851	1,486,684
Total Assets	$ 5,847,252	$ 5,893,224

Liabilities
(000's)

Notes payable & comm. paper	$ 100,742	$ 165,209
Long-term debt, curr	128,040	146,834
Accts. payable	310,968	327,315
Accruals	719,834	754,850
Income taxes	49,643	43,980
Curr. Liabilities	$ 1,309,227	$ 1,438,188
Long-term debt	1,874,982	1,750,628
Minority interest	122,427	137,207
Deferred liabilities	336,707	359,193
+ Redeem. pref. stock	27,199	28,970
+ + Convert. pref. stock	5,031	5,383
+ + + Common stock	74,007	75,735
Add. paid-in capital	596,523	608,538
Retained earnings	1,563,865	1,478,435
Net unrealized gain (loss) on market secur	(1,435)	10,947
Unreal. for. curr trans. adjust	(61,281)	
Total Liabilities & Shareholders' Equity	$ 5,847,252	$ 5,893,224

* At lower of cost (FIFO or average) or net realizable value
# Less accumulated depreciation and depletion.
+ $100 stated value, cumulative convertible
+ + $2.50 par value, cumulative
+ + + $1 par value

Statistical Summary

%Net Income to Equity	7.75	13.35
Working Capital	$1,661,378,000	$1,470,161,000
Current Ratio	2.27	2.02
Shareholders' Equity	$2,176,710,000	$1,179,038,000

Gulton Industries, Inc.

P.O. Box CN-63
101 College Road East
Princeton, New Jersey 08540
(609) 452-1811

Officers: Walter F. Gips, Jr., chairman & chief executive officer; E. Maclin Roby, president & chief operating officer; Robert H. Tansor, v.p.-finance; Malcolm P. McNair, Jr., v.p.-adm.; D. John Taysom, v.p.-intl.; Philip Garnick, Robert D. Pabst, Michael J. Marino, Robert G. Thesing, vice presidents; Henry Hirschmann, treasurer; Robert L. Pelz, secretary; Lee C. Lund, Richard P. Streicher, asst. secretaries.

Directors: Walter F. Gips, Jr.*, chairman; William G. Stott*; E. Maclin Roby; Lewis B. Cullman*; F. Warren Hellman; Robert L. Pelz*; Ian M. Ross; Clarke Simonds; Eugene A. Sekulow; John S. Chamberlin

* Member of Executive Committee

Areas of Work: Specializes in the design and manufacture of electrical and electronic components, equipment and systems in four principal business segments: audio, defense, graphic display and industrial. The company's major markets are in commercial and professional audio, defense, aerospace, mass transportation, metals and mining, power utilities, instrumentation and process control. Audio products include sound reinforcement and modification equipment, including microphones, speakers, speaker systems, electronics, headsets and handsets. Defense markets data acquisition telemetry power conditioning and converson products as well as transducers and connectors. Industrial products include transportation lighting and destination sign systems; transmission and distribution switchgears, remote controls, industrial communications, mine safety products; temperature controllers, pyrometers. Graphic Display products include chart recorders, printers, printer plotters, thermal printheads.

Divisions and Subsidiaries:

Engineered Magnetics Division
13041 Cerise Avenue
Hawthorne, California 90250
(213) 679-0111

Servonic Division
1644 Whittier Avenue
Costa Mesa, California 92627
(717) 642-2400

Data Systems Division
15000 Central Avenue, S.E.
Albuquerque, New Mexico 87123
(505) 299-7601

Femco Division
P.O. Box 33
2000 Bethel Drive
High Point, North Carolina
(919) 887-2611

Luminator Division
1200 E. Dallas North Parkway
Plano, Texas 75074
(214) 424-6511

Graphic Instruments Division
Gulton Industrial Park
East Greenwich, Rhode Island 02818
(401) 884-6800

Electro-Voice, Inc.
600 Cecil Street
Buchanan, Michigan 49107
(616) 695-6831

Southern States, Inc.
Hampton, Georgia 30228
(404) 946-4562

Gulton Industries (Canada) Ltd.
345 Herbert Street
Gananoque, Ontario, Canada K7G 2V1
(613) 382-2141

West Instruments de Mexico
Manuel Ma. Contreas No. 82
Mexico 4, D.F., Mexico
(903) 535-0740

Electro-Voice SA
Romerstrasse 49
2560 Nidau, Switzerland

Gulton Europe Limited
The Hyde, Lower Bevendean
Brighton BN 2 4JU, England

West Instruments de Mexico
Manuel Ma. Contreas No. 82
Mexico 4, D.F., Mexico
(903) 535-0740

Gulton International
The Hyde, Lower Bevendean
Brighton BN2, 4JU, England

Gulton GmbH
Krifteler Strasse 32
Frankfurt (Main), West Germany

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: GUL

Number of Employees:

1982	3,233	1979	3,842
1981	3,550	1978	3,415
1980	3,667		

Sales and Earnings

	Net Sales +	Net Income
1983	$ 151,180,000	$ 3,942,000
1982*	155,745,000	1,599,000
1981	156,487,000	1,658,000
1980	144,108,000	5,723,000
1979	126,670,000	4,231,000

	No. of Com. Shares	Earn. per Share #
1983	2,843,540	$ 1.30
1982	2,838,204	0.49
1981	2,800,818	0.51
1980	2,747,954	1.95
1979	2,717,053	1.45

* 53 weeks
+ Of continuing operations only
Based on the average number of shares outstanding

Common Stock Equity

	Total Equity ‡	Equity Per Share
1983	$ 36,433,000	$ 12.81
1982	34,485,650	12.15
1981	34,801,550	12.43
1980	34,368,000	12.51
1979	30,009,000	11.04

‡ After allowing for preferred stock at liquidating value of $50 per share

Income Account *
(000's)

Year ended	2/26/83	2/27/82
Net sales	$ 151,180	$ 155,745
Cost of sales	104,806	113,712
Expenses	37,459	37,418
Interest expense	2,008	2,182
Other income	(1,663)	(1,163)
Income before taxes	$ 8,570	$ 3,596
Income taxes	3,988	1,618
Income from cont. oper	$ 4,582	$ 1,978
Loss from discont. oper	(640)	(379)
Net Income	$ 3,942	$ 1,599

* Included in Costs and Expenses, Depreciation and Amortization: $2,673,000 in 1983 and $2,807,000 in 1982.

Assets
(000's)

As of	2/26/83	2/27/82
Cash	$ 2,721	$ 3,027
Short-term investment	6,000	1,908
Accts. receiv., net	24,725	28,411
*Inventories	28,084	28,929
Refundable income taxes	2,403	3,423
Other assets	518	672
Current Assets	$ 64,451	$ 66,370
Other assets & deferred charges	2,605	2,009
Assets of discont. oper		3,263
#Fixed assets	15,697	14,782
Intangibles	3,043	3,046
Total Assets	$ 85,796	$ 89,470

Liabilities
(000's)

Notes payable	$ —	$ 3,269
Long-term debt, curr.	1,700	1,646
Accts. payable & accruals	25,037	26,979
Income taxes	1,266	689
Curr. Liabilities	$ 28,003	$ 32,583
Long-term debt	14,671	15,930
Deferred credits	1,681	1,263
+ Preferred stock	1,172	1,172
+ + Common stock	2,844	2,838
Add. paid-in capital	11,035	10,993
Retained earnings	27,593	25,561
Equity adjustment	(627)	(364)
Treasury stock	(576)	(506)
Total Liabilities & Shareholders' Equity	$ 85,796	$ 89,470

* At lower of cost (FIFO, average & LIFO) or market.
# Less accumulated depreciation & amortization.
+ $10 par value; cumulative convertible.
+ + $1 par value.

Statistical Summary

%Net Income to Equity	9.51	4.03
Sales to Inventories	5.38	5.38
Working Capital	$36,448,000	$33,787,000
Current Ratio	2.30	2.04
Shareholders' Equity	$41,441,000	$39,694,000

Halliburton Company

2600 Southland Center
Dallas, Texas 75201
(214) 748-2610

Officers: John P. Harbin, chairman of the board, chief executive officer; Thomas H. Cruikshank, president; B.G. Taylor, exec. v.p.-oil field services; Jack W. Miller, v.p.-finance; Stephen T. DeLaMater, v.p.-gov't. relations; James G. Nuland, v.p.-investor relations; C. Robert Fielder, treasurer; Robert M. Kennedy, secretary; Kenneth V. Jenkins, controller.

Directors: Anne L. Armstrong, Alex E. Barron, Thomas H. Cruikshank*, Thomas J. Feehan*, James W. Glanville, John P. Harbin*, Leonard Leon, Guy T. McBride, Jr., B.G. Taylor*, E.L. Williamson, Lord Polwarth, Edwin L. Cox, William E. Simon.

* Members of the Executive Committee

Divisions and Subsidiaries:

Oil Field Services and Products

Halliburton Services Division
P.O. Drawer 1431
Duncan, Oklahoma 73536
Oil field services and products.

Otis Engineering Corporation
P.O. Box 34380
Dallas, Texas 75234
Specialized equipment and services for the completion, production and control of oil and gas wells.

Freight Master Division
P.O. Box 40555
Fort Worth, Texas 76140
Hydraulic cushioning devices and maintenance services for the railroad industry.

Welex Division Division
P.O. Box 42800
Houston, Texas 77042
Electric well logging and jet perforating services for the petroleum industry.

IMCO Services Division
P.O. Box 22605
Houston, Texas 77027
Supplier of oil well drilling fluids and related chemical products and services.

Halliburton Resource Management Division
P.O. Box 1411
Houston, Texas 75221
Renting equipment for compression, gas processing and production.

Halliburton International, Inc.
P.O. Box 22605
Houston, Texas 77227

Jet Research Center, Inc.
P.O. Box 246
Arlington, Texas 76010
Explosive products and services for petroleum, marine and defense/aerospace industries.

Industrial Engineering/Construction Services

Brown & Root, Inc.
P.O. Box 3
Houston, Texas 77001
Engineering and construction services.

Southwestern Pipe, Inc.
P.O. Box 2002
Houston, Texas 77001
Manufacturer of thinwall pipe and tubing for the pertoleum and construction industries.

NUS Corporation
910 Clopper Road
Gaithersburg, Maryland 20878
Engineering and environmental consulting services for industry, utilities and government.

Allied Industries, Inc.
P.O. Box 61248 Corporation
Houston, Texas 77208
Specialist in plate and vessel fabrication, gravity blenders and air conveying systems.

Joe D. Hughes, Inc.
P.O. Box 96469
Houston, Texas 77001
Manufacturer of thinwall pipe and tubing for the petroleum and construction industries.

Wm. A. Smith Construction Co., Inc.
P.O. Box 15217
Houston, Texas 77020
Railroad construction and maintenance services.

Mid-Valley, Inc.
P.O. Box 2634
Houston, Texas 77001
Provide engineering, construction and project management services nationwide.

Vernon Graphics, Inc.
400 Executive Boulevard
Elmsford, New York 10523
Provides computerized mapping and record systems and services for utilities.

Marine Engineering/Construction Services

Taylor Diving & Salvage Co., Inc.
701 Engineers Road
Belle Chasse, Louisiana 70037
International undersea engineering, construction and salvage operations.

Jackson Marine Corporation
P.O. Box 1087
Aransas Pass, Texas 78336
Service vessels for the worldwide offshore petroleum and construction industries.

Brown & Root Development, Inc.
P.O. Box 2002
Houston, Texas 77001
Provides engineering and project management through contracts with the U.S. government and with commercial firms utilizing government funds.

Insurance Services

Highlands Insurance Company
600 Jefferson Street
Houston, Texas 77002
Casualty, property, surety, and marine insurance.

Life Insurance Company of the Southwest
P.O. Box 47421
Dallas, Texas 75247
Life, health and accident insurance.

Transfer Agent(s):

Citibank, N.A.
111 Wall Street
New York, New York 10043

Crown Trust Company
P.O. Box 38
1 First Canadian Place
Toronto, Ontario, Canada M5X 1G4

RepublicBank Dallas
Pacific at Ervay
Dallas, Texas 75201

Stock Exchange(s): New York, London, Toronto, Zurich, Geneva, Basel, Lausanne.

Ticker Symbol: HAL

Number of Employees:

1982	84,000	1979	112,146
1981	109,000	1978	110,389
1980	114,968		

Sales and Earnings

	Net Revenues (000's)	Net Income (000's)
1982	$ 7,257,291	$ 496,845
1981	8,508,133	674,268
1980	7,090,007	500,298
1979	6,176,624	377,399
1978	5,250,793	397,038

	No. of Com. Share ‡	Earn. per Share ‡
1982	118,068,000	$ 4.21
1981	117,839,000	5.72
1980	117,615,000	4.25
1979	117,615,000	3.21
1978	117,486,000	3.38

‡ Based on average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1982 (000's)	1981 (000's)
Oil field services products	$ 3,846,076	$ 4,070,049
Industrial engineering/ construction services	2,274,042	2,892,530
Marine engineering/ construction services	1,137,173	1,545,554
Total	$ 7,257,291	$ 8,508,133

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$1.60	—	—
1981	1.30	—	—
1980	1.05	—	2-for-1
1979	0.92	—	—
1978	0.75	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity (000's)	Equity Per Share ‡
1982	$ 3,482,085	$ 29.49
1981	3,167,117	26.88
1980	2,635,093	22.39
1979	2,250,782	19.14
1978	1,975,828	16.82

‡ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net revenues	$ 7,257,291	$ 8,508,133
Cost of sales	6,169,454	7,108,097
Expenses	231,360	219,206
Interest expense	123,743	126,059
Interest income	(50,006)	(54,350)
Other income	(2,915)	(2,494)
Income before taxes	$ 785,655	$ 1,111,615
Income taxes	322,652	(465,548)
Income of unconsol. cos.	(39,287)	33,506
Minority interest	5,445	(5,305)
Net Income	$ 496,845	$ 674,268

* Included in Costs and Expenses. Depreciation $366,789,000 in 1982 and $315,884,000 in 1981

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 499,207	$ 137,718
Short-term securities	23,531	—
Accts. & notes receiv., net	1,520,900	1,830,537
Uncompleted contracts	85,179	100,214
*Inventories	699,302	822,244
Current Assets	$ 2,828,119	$ 2,890,713
Equity in & adv. to related cos.	271,163	268,080
Advances & receiv. from joint ventures	111,368	139,360
#Fixed assets	2,264,466	2,181,941
Other assets	106,388	99,501
Total Assets	$ 5,581,504	$ 5,579,595

Liabilities
(000's)

	1982	1981
Notes payable & long-term debt, curr.	$ 27,233	$ 165,874
Accts. payable	313,331	419,168
Advance billings	193,890	137,174
Income taxes	199,739	364,255
Employee benefit fund	70,417	94,379
Other liab.	319,685	310,730
Curr. Liabilities	$ 1,124,295	$ 1,491,580
Long-term debt	745,285	741,578
Minority interest	17,729	8,934
Deferred inc. taxes	212,110	170,386
+ Common stock	295,626	295,246
Add. paid-in capital	95,367	88,353
Retained earnings	3,095,714	2,787,751
Treasury stock	(4,622)	(4,233)
Total Liabilities & Shareholders' Equity	$ 5,581,504	$ 5,579,595

* At cost which is not in excess of market
# Less accumulated depreciation
+ $2.50 par value

Statistical Summary

	1982	1981
%Income bef. Taxes to Revenues	11.80	13.88
%Net Income to Revenues	6.85	7.94
%Net Income to Equity	14.27	21.32
Working Capital	$1,703,824,000	$1,399,133,000
Current Ratio	2.52	1.94
Shareholders' Equity	$3,482,085,000	$3,167,117,000

Hamilton Digital Controls, Inc.

2118 Beechgrove Place
Utica, New York 13501
(315) 797-2370

Officers: Munson H. Pardee, president; Edward Zacaroli, exec. v.p. & chairman of the board; Joseph J. Basile, vice pres. materiel; Ralph M. Risley, treasurer and v.p.-finance & asst. secretary; Dominick Marino, v.p. mfg.; David Malkin, secretary

Directors: Munson H. Pardee, Edward Zacaroli, Eugene J. Hickey, Harold Julian, Charles Gaetano, David Malkin

Areas of Work: Engaged in the design and manufacture of magnetic recording heads for use by original equipment manufacturers of computer systems and peripheral equipment

Transfer Agent(s):

Marine Midland Bank-New York
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: HDIG (NASDAQ)

Number of Employees:

1982	363	1979	330
1981	380	1978	264
1980	490		

Plant Footage:

1982	49,000 sq. ft.	1979	48,500
1981	49,000	1978	39,500
1980	49,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 9,153,877	$ (188,225)
1981	8,339,374	(105,046)
1980	8,523,987	361,805
1979	6,048,031	452,590
1978	4,984,135	478,163

	No. of Com. Shares #	Earn. per Share #
1982	1,350,552	$
1981	1,351,800	
1980	1,346,437	0.27
1979	1,309,520	0.35
1978	1,301,445	0.37

(Loss)
# Based on weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982			
1981		5%	
1980		5%	
1979		5%	
1978		5%	

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 2,664,512	$ 1.97
1981	2,852,737	2.11
1980	2,936,512	2.18
1979	2,555,120	1.95
1978	2,034,994	1.56

# Based on weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Income Account *

Year ended April 30	1982	1981
Net sales	$ 9,153,877	$ 8,339,374
Cost of sales	8,102,607	7,401,667
Expenses	1,046,942	923,977
Prov. for recovery of doubt. accts.	23,887	(10,614)
Interest expense	372,440	249,782
Loss before taxes	$ (391,999)	$ (225,438)
Income taxes (credit)	203,774	(148,050)
Cum. effect of change in acctng. meth.	—	27,658
Net Loss	$ (188,225)	$ (105,046)

*Included in Costs and Expenses, Depreciation and Amortization: $292,390 in 1982 and $264,226 in 1981

Assets

As of April 30	1982	1981
Cash	$ 191,458	$ 155,152
Market investments	173	13,935
Receiv., net	1,220,367	801,709
*Inventories	2,606,184	2,232,409
Prepaid expenses	94,616	132,434
Prepaid inc. taxes	205,044	253,843
Def. inc. tax charges	31,322	20,014
Current Assets	$ 4,349,164	$ 3,609,496
#Fixed assets	2,843,895	2,847,866
Intangibles	4,588	5,332
Other assets	85,993	81,568
Total Assets	$ 7,283,640	$ 6,544,262

Liabilities

	1982	1981
Notes payable	$ 440,588	$ 550,000
Long-term debt, curr.	373,556	239,409
Accounts payable	633,152	810,074
Accruals	250,923	182,425
Curr. Liabilities	$ 1,698,219	$ 1,781,908
Long-term debt	2,810,711	1,806,026
Deferred inc. tax credits	110,198	103,591
+ Common stock	33,764	33,764
Add. paid-in capital	2,091,247	2,091,247
Retained earnings	539,501	727,726
Total Liabilities & Shareholders' Equity	$ 7,283,640	$ 6,544,262

* At lower of cost (FIFO) or market
# Less accumulated depreciation
+ $0.02½ par value

Statistical Summary

	1982	1981
Sales to Inventories	3.51	3.74
Working Capital	$2,650,945	$1,827,588
Current Ratio	2.56	2.03
Shareholders' Equity	$2,664,512	$2,852,737

Harrel, Incorporated

16 Fitch Street
East Norwalk, Connecticut 06855
(203) 866-2573

Officers: Holton E. Harris, president; Trygve O. Ager, vice president engineering; J. Turner Jones, secretary

Directors: J. Turner Jones, Will B. Rodemann, Holton E. Harris

Areas of Work: Manufactures precision electronic controls and instrumentation, computer control systems, primarily for industrial uses such as plastics machinery, packaging machines, test equipment, and environmental chambers

Transfer Agent(s):

Union Trust Company
300 Main Street
Stamford, Connecticut 06904

Stock Exchange(s): Over the Counter

Sales and Earnings

	Net Sales	Net Income
1981	$ 2,975,363	$ 421,864
1980	3,018,717	421,124
1979	2,391,025	182,376
1978	1,560,092	87,365
1977	1,120,802	25,681

	No. of Com. Shares	Earn. per Share +
1981	337,004	$ 1.25
1980	337,004	1.25
1979	337,004	0.54
1978	337,004	0.26
1977	337,004	0.08

+ Based on the weighted average number of shares outstanding

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 1,810,250	$ 5.37
1980	1,455,664	4.32
1979	1,074,980	3.19
1978	916,194	2.72
1977	852,419	2.53

Income Account *

Year ended Dec. 31	1981	1980
Net sales	$ 2,975,363	$ 3,018,717
Cost of sales	1,597,467	1,697,703
Expenses	718,014	618,992
Other income	(159,232)	(98,439)
Income before taxes	$ 819,114	$ 800,461
Income taxes	397,250	379,337
Net Income	$ 421,864	$ 421,124

* Included in Costs and Expenses, Depreciation and Amortization: $30,623 in 1981 and $20,156 in 1980.

Assets

As of Dec. 31	1981	1980
Cash & cash equiv.	$ 1,290,549	$ 974,676
Accts. receiv., net	354,622	332,121
*Inventories	759,661	741,878
Prepaid expenses	26,881	19,605
Current Assets	$ 2,431,713	$ 2,068,280
#Fixed assets	123,175	93,990
Total Assets	$ 2,554,888	$ 2,162,270

Liabilities

	1981	1980
Accts. payable	$ 100,773	$ 81,720
Accruals	199,016	174,988
Accrued inc. taxes	51,353	174,132
Customer deposits	315,842	226,747
Dividend payable	67,400	40,440
Curr. Liabilities	$ 734,384	$ 698,027
Deferred inc. taxes	10,379	8,579
+ Common stock	168,502	168,502
Add. paid-in capital	437,297	437,297
Retained earnings	1,204,326	849,865
Total Liabilities & Shareholders' Equity	$ 2,554,888	$ 2,162,270

* At lower of cost (FIFO) or market
# Less accumulated depreciation & amortization
+ $0.50 par value

Statistical Summary

%Income bef. Taxes to Sales	27.53	26.52
%Net Income to Sales	14.18	13.95
%Net Income to Equity	23.31	28.93
Sales to Inventories	3.92	4.07
Working Capital	$1,697,329	$1,370,253
Current Ratio	3.31	2.96
Shareholders' Equity	$1,810,125	$1,455,664

Harris Corporation

1025 W. NASA Boulevard
Melbourne, Florida 32919
(305) 727-9100

Officers: Joseph A. Boyd, chairman & chief exec. officer; John T. Hartley, Jr., president & chief operating officer; James E. Pruitt, Jr., Jack C. Davis, John N. Lemasters, Frank J. Lewis, Michael F. Maguire, v.p. & sector executive; Paul S. Brentlinger, sr. v.p.-finance; Lloyd G. Butler, v.p.-marketing; Joseph R. Creighton, v.p.-general counsel; Robert G. Dyke, v.p.-special programs; William R. LeMasters, v.p.-taxes & auditing; Robert E. Sullivan, v.p. & controller; G. Harlan Carothers, v.p.-productivity programs; Michael G. Dowling, treasurer; Herbert N. McCauley, v.p.-management information systems; John J. Myers, v.p.-corporate development; Stephen Baur, v.p.-corp. relations; John P. Dawley, v.p.-human resources; O. W. Hudson, secretary.

Directors: Joseph A. Boyd, chairman of the board; Ralph D. DeNunzio, C. Jackson Grayson, Jr., J. T. Hartley, Oliver G. Haywood, David C. Scott, H. James Sheedy, Richard B. Tullis, James W. Wilcock, William Farinon.

Areas of Work: Designs, manufactures, installs and maintains equipment and systems for the communications and information processing industry. Products include satellite communications systems, radio and TV transmitters, two-way radios, data terminals and controllers, microwave transmission systems, digital PABX systems, medium-scale computers, utility control systems, integrated circuits, automated testing equipment, newspaper editing and composing systems, printing presses and binding equipment.

Divisions and Subsidiaries:

Information Systems Sector

Controls and Composition Division
505 John Rodes Boulevard
Melbourne, Florida 32901
(305) 259-5000
Electronic systems and terminals for news editing and advertising preparation, computerized phototypesetters, hot-metal linecasters, photo discs and type matrices. Utility, pipeline, railroad and industrial control systems, data acquisition and processing equipment.

Computer Systems Division
2101 Cypress Creek Road
Fort Lauderdale, Florida 33309
(305) 974-1700
Medium scale digital computers and memory systems.

Information Terminals Group
Dallas, Texas
Melbourne, Florida
Involved with distributed data processing, interactive products and word processing.

Digital Telephone Systems Division
One Commerce Boulevard
Novato, California 94947
(415) 472-2500
Digital telephone and PBX systems for business and industrial firms and telephone companies.

Information Systems International Division
1301 Woody Burke Road
Melbourne, Florida 32901
(305) 724-3000
International marketing of super-mini computers and remote batch, interactive and distributed data processing systems.

Communications Sector

Broadcast Division
3200 Wisman Lane
Quincy, Illinois 62301
(213) 882-8595
Radio and TV transmitters, studio equipment, automation systems and antennas, color TV cameras, video links, digital video systems.

Dracon Division
9541 Mason Avenue
Chatsworth, California 91311
(213) 882-8595
Power supplies, equipment racks, and other auxiliary telephone equipment, voicepaging systems, telephone lineman's test instruments and tools.

Farinon Division
1691 Bayport Avenue
San Carlos, California 94070
(415) 592-4120
Farinon Electric: Microwave radios and multiplexers for voice, video and data communications systems. Farinon Video: Microwave studio transmitter links and electronic news-gathering links for broadcast and cable TV systems.

International Programs Division
1301 Woody Burke Road
Melbourne, Florida 32901
(305) 725-3000
Design and management of large command, control and communication systems outside the U.S.

RF Communications Division
1680 University Avenue
Rochester, New York 14610
(716) 244-5830
Long range and short range two-way radio equipment and systems, mobile and fixed-base, for commercial, industrial, government and military applications.

Satellite Communications Division
1301 Woody Burke Road
Melbourne, Florida 32901
(305) 724-3000
Earth stations, antennas and complete turnkey satellite communications systems for the overseas market and for commercial users in the U.S. market.

Telecommunication Networks Division
Melbourne, Florida

Semiconductor Sector

Semiconductor Division
P.O. Box 883
Melbourne, Florida 32901
(305) 724-7000
Dielectrically isolated operational amplifiers, A/D and D/A converter.

Harris Microwave Semiconductor, Inc. (80% owned)
Milpitas, California
Gallium arsenide microwave devices and integrated circuits hybrid microwave amplifiers.

Custom Intergrated Circuits Division
Melbourne, Florida

Matra-Harris Semiconducteurs, S.A. (40% owned)
Nantes, France

Semiconductor Products Group
Melbourne, Florida

Printing Equipment Sector

Bindery Systems Division
P.O. Box 518
Champlain, New York 12919
(518) 298-8221
Binding, gathering, collating, trimming, stitching and inserting machines, newspaper mailroom equipment.

Business Forms Systems Division
4900 Webster Street
Dayton, Ohio 45414
(513) 278-2651
Business forms printing presses and commercial printing presses, forms collating machines, carbon-coating machines.

Commercial Press Division
Dallas & Ft. Worth, Texas
(817) 481-5744
Manufactures medium-width and narrow-width web offset presses for commercial printers and lithographers.

Newspaper Press Division
121 Broadway Street
Dover, New Hampshire 03820
(603) 749-1922
Newspaper and color insert web offset printing presses.

Publication Press Division
Box 515
Westerly, Rhode Island 02891
(203) 599-1500
High-speed multicolor presses for newspaper, magazine, book and commercial printing.

Harris Corporation

Harris-Marinoni, S.A.
Montataire, France

Government Systems Sector

Government Communications Systems Division
P.O. Box 37
Melbourne, Florida 32901
(305) 727-4000
Satellite and terrestrial communication and control equipment.

Government Electronic Systems Division
P.O. Box 37
Melbourne, Florida 32901
(305) 727-4000
Equipment and systems for advanced surface and space communications programs for data acquisition, and for the processing, display and storage of information.

Government Information Systems Division
P.O. Box 37
Melbourne, Florida 32901
(305) 727-4000
Airborne/spaceborne information handling systems, command and control systems and information processing systems.

PRD Electronics Division
6801 Jericho Turnpike
Syosset, New York 11791
(516) 364-0400
Computerized automatic test systems for avionics and other electronic equipment, computer services, electronic measurement instruments.

Transfer Agent(s):

The Chase Manhattan Bank
New York, New York

The AmeriTrust Company
Cleveland, Ohio

Stock Exchange(s): New York, Midwest, Philadelphia

Ticker Symbol: HRS

Number of Employees:

1982	26,400	1979	21,400
1981	25,800	1978	18,700
1980	24,000		

Plant Footage:

1981	5,100,000 sq. ft.	1978	4,732,000
1980	5,000,000	1977	4,731,000
1979	4,731,000		

Sales and Earnings

	Revenues +	Net Income
1982	$1,719,028,000	$ 75,550,000
1981	1,551,514,000	103,958,000
1980	1,300,932,000	79,682,000
1979	1,074,881,000	68,772,000
1978	947,629,000	56,804,000

	No. of Com. Shares #	Earn. per Share #
1982	31,277,000	$ 2.42
1981	30,873,000	3.37
1980	30,288,000	2.63
1979	29,643,000	2.32
1978	28,435,000	2.00

+ Includes sales, rental and services.
# Based on the average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1982	1981
Information syst.	$ 324,500,000	$ 300,300,000
Communications	430,700,000	332,600,000
Semiconductor	147,200,000	180,500,000
Gov't. syst.	399,300,000	307,100,[illegible]
Printing equip.	417,300,000	431,000,[illegible]
Total	$1,719,000,000	$1,551,500,000

Common Stock

	Cash Dividend ‡‡	Stock Dividend	Stock Split
1982	$0.88	—	—
1981	0.80	—	—
1980	0.72	—	—
1979	0.60	—	2-for-1
1978	0.50	—	—

‡‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 596,575,000	$ 19.05
1981	555,997,000	17.81
1980	448,981,000	14.75
1979	383,911,000	12.75
1978	307,479,000	10.64

‡ Adjusted to reflect stock split.

Income Account *

Year ended June 30	1982	1981
Revenues	$1,719,028,257	$1,551,514,222
Gain from sale of investment		17,900,517
Other income	12,439,006	15,073,752
Total Revenues	$1,731,467,263	$1,584,488,491
Cost of revenues	1,181,381,326	1,021,018,126
Expenses	412,382,794	376,135,809
Other income	(1,705,307)	(1,308,675)
Interest expense	21,315,801	21,961,541
Income before taxes	$ 118,092,649	$ 166,681,690
Income taxes	42,542,928	62,724,055
Net Income	$ 75,549,721	$ 103,957,635

* Included in Costs and Expenses: Depreciation $77,657,863 in 1982 and $66,990,998 in 1981.

Assets

As of June 30	1982	1981
Cash	$ 31,620,340	$ 32,949,139
Short-term securities	25,529,927	81,493,959
Accts. & notes receiv. - net	267,311,365	266,433,379
Unbilled costs	176,445,716	106,111,057
*Inventories	376,709,479	360,626,542
Current Assets	$ 877,616,827	$ 847,614,076
Rental equip.	71,144,711	67,036,853
#Fixed assets	424,796,561	348,345,148
Other assets	44,307,417	50,807,543
Total Assets	$1,417,865,516	$1,313,803,620

Liabilities

	1982	1981
Short-term debt	$ 10,403,192	$ 8,000,409
Accts. payable	110,003,478	98,734,147
Compensation & accruals	162,535,879	159,906,054
Advance payments	95,708,520	100,034,361
Income taxes	49,079,167	38,650,440
Curr. Liabilities	$ 427,730,236	$ 405,325,411
Long-term debt		
Commercial paper	14,922,000	
7¾% Deben.	50,000,000	50,000,000
11⅝% Deben.	125,000,000	125,000,000
Other debt	35,913,599	38,320,030
Deferred inc. taxes	167,725,000	139,161,000
+ Common stock	31,376,376	31,279,563
Add. paid-in capital	83,829,035	81,806,956
Retained earnings	491,022,462	443,075,232
Cum. trans. adj.	(9,483,189)	
Treasury stock	(170,003)	(164,572)
Total Liabilities & Shareholders' Equity	$1,417,865,516	$1,313,803,620

* At lower of cost (average, FIFO and LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

% Income bef. Taxes to Revenues	6.82	10.74
% Net Income to Revenues	4.36	6.70
% Net Income to Equity	12.66	18.70
Working Capital	$449,886,591	$442,288,665
Current Ratio	2.05	2.09
Shareholders' Equity	$596,574,681	$555,997,179

Harvey Hubbell, Incorporated

584 Derby Milford Road
Orange, Connecticut 06477
(203) 789-1100

Officers: Robert W. Dixon, president & chief executive officer; Fred R. Dusto, president & chief operating officer; G.J. Ratcliffe, Jr., sr. v.p.-finance & law; Gerald E. Martin, Richard H. Montague, T.A. Filson, group vice presidents; William R. Cress, v.p.-pres., The Ohio Brass Company; Roger M. Search, v.p.-industrial relations; William H. Gatenby, v.p.-government & associations; Harry B. Rowell, Jr., v.p.-corporate planning & development; D.G. McNamara, v.p.-accounting; Robert A. McRoberts, treasurer; Walter R. Hajna, controller; William A. Finnell, Alan P. Goldbecker, asst. treasurers; Richard W. Davies, secretary.

Directors: Robert N. Flint, G.J. Ratcliffe, Jr., Charles A. McKee, Joseph A. Dallas, Robert W. Dixon*, Fred R. Dusto, Thomas O. Boucher*, Andrew McNally IV, Robert M. Gordon, William R. Cress.

*Member of Executive Committee

Divisions:

Wiring Device Division
State Street & Bostwick Avenue
Bridgeport, Connecticut 06602
(203) 333-1181
Aiken, South Carolina 29801
Electrical wiring devices, ground fault circuit interruptors, medical power centers, floor boxes, marine and corrosion resistant products, hospital and medical special purpose products.

Plastics Division
Prospect Drive
Newton, Connecticut 06470
(203) 426-2555
5500 Washington Avenue
Ashtabula, Ohio 44044
Custom-molded plastic parts for electrical/electronics, appliance, hardware, recreation, packaging and automotive markets.

Kellems Division
Route One, Lord's Hill
Stonington, Connecticut 06378
(203) 535-1250
Mechanical holding devices for cable, rope, hose, and flexible conduit for utility, contractor, and industrial markets.

Lighting Division
Christiansburg, Virginia 24073
Anaheim, California
Moultrie, Georgia
Outdoor and indoor area lighting, landscape and hazardous-location lighting for commercial buildings, stadiums, gymnasiums, industrial plants, and residential use; underwater and reflecting pool lighting.

Industrial Controls Division
30 Edwards Street
Madison, Ohio 44057
(216) 428-1161
Heavy-duty electrical and electronic control equipment for industrial markets.

Pulsecom Division
5714 Columbia Pike
Falls Church, Virginia 22041
(703) 820-0652
Manufactures electronic products related to the transmission and control of data, teleprinter, voice and television signals.

Ensign Electric Division
914 Adams Avenue
Huntington, West Virginia 25712
(304) 529-3311

Electrical control, transmission, and distribution equipment for hazardous environments, principally coal mining.

Hermetic Refrigeration Division
Phoenix, Arizona

Manufacture of refrigeration and air conditioning compressors.

Subsidiaries:

The Kerite Company
49 Day Street
Seymour, Connecticut 06483
(203) 888-2591

Proprietary insulated wire and cable for railroads, electric utilities, and industrial markets.

The Ohio Brass Company
Mansfield, Barberton & Wadsworth, Ohio
Newell, & Oak Hill, West Virginia
Niagara Falls, Ontario & Baie d'Urfe, Quebec, Canada

Harvey Hubbell Canada, Inc.
870 Brock Road South
Pickering, Ontario, Canada
(416) 839-1139

Manufacturos products of Wiring Device, Ensign Electric, Industrial Controls, Kellems, Lighting and Watford Electric Divisions.

OB Canada Division
Niagara Falls, Ontario Canada
Baie d'Urfe, Quebec, Canada

Harvey Hubbell Ltd.
Watford Electric Company, Ltd.
Kempston, Bedfordshire, England

Custom and standard automatic control gear of all types.

Harvey Hubbell do Brasil, S.A.
Sao Paulo, Recife & Maura, Brazil

Produces disconnect switches and electrical power distribution, motor controls, electrical connectors, insulators and automotive friction products.

Transfer Agent(s):

Hartford National Bank and Trust Company
Hartford, Connecticut 06115

Stock Exchange(s): American

Ticker Symbol: HUBA & HUBB

Number of Employees:

1982	5,700	1979	8,331
1981	6,947	1978	8,417
1980	7,638		

Sales and Earnings

	Net Sales ‡	Net Income
1982	$ 418,893,000	$ 35,053,000
1981	445,758,000	34,609,000
1980	406,019,000	29,936,000
1979	362,438,000	26,757,000
1978	260,118,000	20,521,000

	No. of Com. Shares #	Earn. per Share #
1982	11,369,000	$ 2.85
1981	11,330,000	2.82
1980	11,220,000	2.43
1979	11,138,000	2.16
1978	11,152,000	1.76

‡ Of continuing operations.

Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1982	$1.14		
1981	1.05		
1980	0.93		2 for 1
1979	0.79		
1978	0.71		

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 198,541,000	$ 17.46
1981	178,100,000	15.72
1980	159,215,000	14.19
1979	143,654,000	12.72
1978	125,550,000	11.26

† Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 418,893	$ 445,758
Cost of sales	286,142	311,564
Expenses	68,286	68,337
Interest expense	393	1,863
Interest income	(2,627)	(2,175)
Other expense	58	82
Income before taxes	$ 66,641	$ 66,087
Income taxes	31,588	31,478
Net Income	$ 35,053	$ 34,609

*Included in Costs and Expenses, Depreciation and Amortization: $10,019,000 in 1982 and $9,155,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 5,100	$ 4,234
Investments in securities	36,670	1,735
Accts. receiv., net	58,176	65,259
*Inventories	83,354	100,960
Prepaid expenses & other assets	9,207	7,906
Current Assets	$ 192,507	$ 180,094
#Fixed assets	80,482	77,047
Other assets	29,153	25,980
Total Assets	$ 302,142	$ 283,121

Liabilities
(000's)

	1982	1981
Accts. payable	$ 15,460	$ 18,768
Accrued salaries	9,632	10,639
Accrued income taxes	8,409	7,440
Accrued taxes	4,153	4,110
Dividends payable	3,924	3,683
Accrued liabilities	18,408	17,515
Curr. Liabilities	$ 59,986	$ 62,155
Deferred income taxes	5,374	3,545
Long-term debt	2,700	2,700
Non-current liabilities	4,304	4,772
+ Redeemable pref. stock	31,237	31,849
+ + Common stock		
Class A	16,020	15,855
Class B	40,533	40,203
Add. paid-in capital	2,316	1,220
Retained earnings	143,440	123,819
Treasury stock	(3,768)	(2,997)
Total Liabilities & Shareholders' Equity	$ 302,142	$ 283,121

*At lower of cost (FIFO and LIFO) or market.
Less accumulated depreciation & amortization.
+ No par value.
+ + $5 par value.

Statistical Summary

% Income bef. Taxes to Sales	15.91	14.83
% Net Income to Sales	8.37	7.76
% Net Income to Equity	17.66	19.43
Sales to Inventories	5.03	4.42
Working Capital	$132,521,000	$117,939,000
Current Ratio	3.21	2.90
Shareholders' Equity	$198,541,000	$178,100,000

Hathaway Corporation

5250 East Evans Avenue
Denver, Colorado 80222
(303) 756-8301

Officers: Eugene E. Prince, chairman of the board, president & chief exec. officer; A.J. Hintze, vice chairman; James A. Bright, v.p.-engineering; E.J. Westback, v.p.-operations; John C. Ball, v.p.-finance, secretary, treasurer & chief financial officer; Thomas H. Crowe, v.p.-marketing; Herbert G. Franson, mgr.-corporate planning & control, asst. treasurer; William R. Holland, v.p. & gen. mgr.-Owasso operations; Arthur D. Watson, controller & asst. secretary.

Directors: A. J. Hintze, Bruce B. Brundage, Eugene E. Prince, Marvin J. Fein, Harold Y. Sampson.

Areas of Work: Manufacture and sale of electro-mechanical equipment and components. The principal products currently produced by the company are electric power disturbance recording equipment, data handling and control systems, general purpose industrial and laboratory oscillographs and electric motors.

Acquisition(s):

Midwestern Instruments, Inc.
Tulsa, Oklahoma

Physical Data, Inc.
Beaverton, Oregon
Manufactures transient wave recorders

Transfer Agent(s):

Bank of America, N.T. & S.A.
Corporate Agency Service Center #9511
P.O. Box 37002
San Francisco, California 94137

Stock Exchange(s): Over-the-Counter

Ticker Symbol: HATH (NASDAQ)

Number of Employees:

1981	250	1978	253
1980	274	1977	257
1979	248		

Plant Footage:

1981	75,000 sq. ft.	1978	80,000
1980	65,000	1977	80,000
1979	55,000		

Sales and Earnings

	Net Sales	Net Income +
1982	$ 15,623,000	$ 1,423,000
1981	13,545,000	522,020
1980	11,000,157	363,178
1979	10,734,081	352,206
1978	9,995,069	515,190

	No. of Com. Shares †	Earn. per Share + #
1982	1,055,073	$ 1.32
1981	1,035,390	0.50
1980	1,027,265	0.35
1979	1,025,140	0.35
1978	978,515	0.50

† Adjusted to reflect stock split.

Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

+ Including extraordinary credits of $114,000 ($0.11 per share) in 1982, $75,000 ($0.07 per share) in 1981 and $114,000 ($0.10 per share) in 1980, $84,500 ($0.09 per share) in 1979 and $235,900 ($0.23 per share) in 1978.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.18	—	5-for-4
1981	0.11	—	—
1980	0.11	—	—
1979	0.11	—	
1978	0.04		

Common Stock Equity

	Total Equity	Equity Per Share +
1982	$ 4,215,000	$ 3.99
1981	2,914,000	2.81
1980	2,500,620	2.43
1979	2,250,194	2.20
1978	1,968,137 †	2.01

† After allowing for preferred stock at par value

+ Adjusted to reflect stock split

Income Account *

Year ended	7/3/82	6/27/81
Net sales	$ 15,623,000	$ 13,545,000
Cost of sales	8,471,000	8,511,000
Expenses	4,892,000	3,906,000
Interest expense	164,000	351,000
Other income	(70,000)	(4,000)
Lawsuit expense	138,000	384,000
Pension plan termination	—	(170,000)
Income before taxes	$ 2,028,000	$ 567,000
Income taxes	710,000	120,000
Net Income	$ 1,318,000	$ 447,000
Extraord. credit	105,000	75,000
Net Income & extraord. credit	$ 1,423,000	$ 522,000

* Included in Costs and Expenses, Depreciation and Amortization: $233,000 in 1982 and $290,000 in 1981.

Assets

As of	7/3/82	6/27/81
Cash	$ 959,000	$ 30,000
Marketable securities	109,000	
Receiv., net	1,740,000	3,012,000
*Inventories	2,012,000	1,978,000
Prepaid expenses	99,000	205,000
Current Assets	$ 4,919,000	$ 5,225,000
#Fixed assets	987,000	1,563,000
Investments	610,000	387,000
Executive loan program	625,000	
Other assets	41,000	51,000
Total Assets	$ 7,182,000	$ 7,226,000

Liabilities

Notes payable	$	$ 1,615,000
Accts. payable	461,000	813,000
Accruals	951,000	902,000
Warranty reserve	197,000	173,000
Inc. taxes pay	327,000	42,000
Empl. stock bonus plan	225,000	
Curr. Liabilities	$ 2,161,000	$ 3,545,000
Long-term debt		767,000
Deferred inc. taxes	268,000	
Deferred gain on sale	538,000	
+ Common stock	528,000	414,000
Add. paid-in capital	1,777,000	1,720,000
Retained earnings	1,910,000	780,000
Total Liabilities & Shareholders' Equity	$ 7,182,000	$ 7,226,000

* At lower of cost (FIFO) or market.

# Less accumulated depreciation and amortization.

+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	12.98	4.19
%Net Income to Sales	8.44	3.30
%Net Income to Equity	31.27	15.34
Sales to Inventories	7.76	6.85
Working Capital	$2,758,000	$1,680,000
Current Ratio	2.28	1.47
Shareholders' Equity	$4,215,000	$2,914,000

Hazeltine Corporation

Commack, New York 11725
(516) 462-5100

Officers: Sal J. Nuzzo, president & chief executive officer; Albert Arbeeny, v.p.-color analysis & simulation products; Henry L. Bachman, v.p.-operations, govt. products; Frederick C. Brehm, v.p.-govt. systems & products; Joseph R. Colarusso, v.p.-business development; Randolph H. Cope, v.p.-research; James W. Evans, v.p.-adm.; Charles A. Furciniti, v.p.-Electro-Acoustic Systems Laboratory; John B. Guelfi, v.p. & controller; Raymond J. Hoehn, v.p.-operations; Herbert Huebscher, v.p.-strategic planning, govt. systems & products; David E. Kern, v.p.-finance & chief financial officer; Bernard D. Loughlin, v.p.-technology; Donald P. Neuhaus, v.p.-central engineering specialties; Robert F. Normandin, v.p.-HAVE CLEAR Program; Walter B. O'Neil, v.p.-Washington office; Arthur J. Stanziano, v.p.-government affairs; Samuel M. Thomas, v.p.-communications systems products; Edward Reynolds, treasurer; Kenneth P. Robinson, general counsel & secretary; James A. Kennedy asst. v.p.-financial analysis; George S. Thomas, Walter Tedford, assistant vice presidents-international.

Directors: Robert H. Clark, Jr., chairman; Wesley J. Hennessy, Charles A. Specht, Sal J. Nuzzo, George E. Peterson, Jr., Richard T. Niner, John W. Dwyer, William F. Whitman, Jr., Herbert I. Fusfeld.

Areas of Work: Designs, develops and manufactures color film analyzers, graphic arts previewers, and government products consisting of air traffic control equipment, electronic displays for defense and other government purposes, including displays for use in early warning, command and control systems, tactical displays and digital video display systems; anti-submarine warfare equipment, aircraft identification (IFF) systems, modems for communications, and computer-based training systems.

Divisions and Subsidiaries:

Government Products Division
Greenlawn, New York 11740
(516) 261-7000

Hazeltine Research Inc.
188 Industrial Drive
Suite 315
Elmhurst, Illinois 60126
(312) 833-5060

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
New York, New York

Stock Exchange(s): New York

Ticker Symbol: HZ

Number of Employees:

1982	2,400	1979	2,700
1981	2,700	1978	2,600
1980	2,800		

Plant Footage:

1982	819,522 sq. ft.	1979	871,000
1981	927,722	1978	678,000
1980	871,000		

Sales and Earnings

	Revenues +	Net Income
1982	$ 125,646,000	$ 630,000
1981	105,729,000	1,865,000
1980	89,566,000	4,840,000
1979	75,059,000	5,357,000
1978	67,112,000	4,362,000

	No. of Com. Shares	Earn. per Share ‡
1982	2,058,860	$ 0.30
1981	2,055,429	0.91
1980	2,047,204	2.37
1979	2,040,029	2.63
1978	2,031,579	2.14

+ Of continuing operatons only.

‡ Based on average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.82	—	—
1981	0.80	—	—
1980	0.75	—	—
1979	0.55	—	—
1978	0.35	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 44,453,000	$ 21.59
1981	45,450,000	22.11
1980	45,124,000	22.04
1979	41,735,000	20.46
1978	37,471,000	18.44

Income Account *

Year ended Dec. 31	1982	1981
Revenues	$ 125,646,000	$ 105,729,000
Cost of sales	96,042,000	80,660,000
Expenses	16,818,000	15,209,000
Other expense (income)	35,000	(583,000)
Interest income	(1,160,000)	(1,647,000)
Interest expense	417,000	456,000
Income before taxes	$ 13,494,000	$ 11,634,000
Income taxes	5,994,000	5,316,000
Inc. - cont. oper.	$ 7,500,000	$ 6,318,000
Loss - discont. oper.	(6,870,000)	(4,453,000)
Net Income	$ 630,000	$ 1,865,000

* Included in Costs and Expenses, Depreciation: $2,634,000 in 1982 and $2,081,000 in 1981.

Assets

As of Dec. 31	1982	1981
Cash & temp. cash invest.	$ 12,755,000	$ 10,741,000
Accts. receiv., net	20,807,000	23,089,000
*Inventories	23,586,000	29,246,000
Value of assets held for dispos.	9,200,000	—
Prepaid expenses	192,000	229,000
Current Assets	$ 66,540,000	$ 63,305,000
#Property, plant & equipment	26,537,000	26,970,000
Other assets	2,240,000	2,007,000
Total Assets	$ 95,317,000	$ 92,282,000

Liabilities

Long-term debt, curr.	$ 3,143,000	$ 491,000
Accts. payable	9,241,000	7,310,000
Accruals	18,977,000	15,851,000
Deferred income taxes	5,224,000	5,842,000
Current Liabilities	$ 36,585,000	$ 29,494,000
Long-term debt	210,000	3,354,000
Deferred compensation	661,000	576,000
Deferred inc. taxes	13,408,000	13,408,000
+ Common stock	14,612,000	14,526,000
Retained earnings	29,869,000	30,924,000
Treasury stock	(28,000)	—
Total Liabilities & Shareholders' Equity	$ 95,317,000	$ 92,282,000

* Stated on basis of accumulated costs less portions of such costs allocated to products delivered, but not in excess of estimated recoverable amounts.

# Less accumulated depreciation.

+ No par value.

Statistical Summary

%Net Income to Equity	1.42	4.10
Sales to Inventories	5.33	3.62
Working capital	$29,955,000	$33,811,000
Current Ratio	1.82	2.15
Shareholders' Equity	$44,453,000	$45,450,000

HCC Industries

16311 Ventura Boulevard
Suite 1180
Encino, California 91436
(213) 995-4131

Officers: Jack Goldfarb, chairman of the board, chief executive officer; Paul J. Schneider, exec. v.p. & chief financial officer; Andrew Goldfarb, president; Michael Pelta, vice chairman; William J. Onderdonk, v.p.; Eugene E. Harrison, secretary.

Directors: Jack Goldfarb, Michael Pelta, Andrew Goldfarb, Martin L. Berman, Robert Goldstein, Morris A. Steinberg, Eugene E. Harrison.

Areas of Work: Manufactures hermetic seals (terminals, leaders, connectors and hybrid semi-conductor packages) and sensing devices (transducers) used principally in defense electronics, industrial controls, medical and exploration equipment and other applications. Designs, manufactures and markets precision electronic components - hermetically sealed electronic connection devices, electromechanical and other types of sensors (transducers) for aerospace and military electronics, oil and gas, medical electronics and test measurement industries, and power conversion components for use in and with computers, telecommunications systems and other electronic equipment.

Subsidiaries:

Hermetic Seal Corporation
4232 Temple City Boulevard
Rosemead, California 91770

Transducer Controls Corporation
7800 Deering Avenue
Canoga Park, California 91304

HCC Israel
Hermetic Seal International, Inc
TEDEA (38% owned)

Technological Development & Automation Ltd
(38% owned)
Atidim Industrial Park
Tel Aviv, Israel

Manufactures transducers (lead cells) used principally in all types of electronic sales.

Acquisition(s):

Computers Magnetics Corporation
121 Hale Street
Lowell, Massachusetts 01850

Transfer Agent(s):

City National Bank
Beverly Hills, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: HCCI (NASDAQ)

Number of Employees:

1982	511	1980	299
1981	335		

Plant Footage:

1982	185,000 sq. ft.	1981	100,000

- Sales and Earnings

	Net Sales †	Net Income ‡
1983	$ 16,668,000	$ 1,122,000
1982	16,082,000	895,000
1981	14,612,000	1,668,000
1980	10,688,000	1,444,000

	No. of Com. Shares +	Earn. per Share ‡
1983	1,910,200	$ 0.59
1982	1,910,200	0.47
1981	1,915,400	0.91
1980	1,608,400	0.90

† Of continuing operations only
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split
+ Adjusted to reflect stock split

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.06	—	—
1982	0.06	—	—
1981	0.06	—	—
1980	0.06	—	2-for-1
1979	0.055	—	—

+ Adjusted to reflect stock splits

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 10,512,000	$ 5.50
1982	9,226,000	4.83
1981	8,478,000	4.43
1980	4,359,000	2.71
1979	3,010,970	1.87

+ Adjusted to reflect stock splits

Income Account *

Year ended	4/2/83	4/3/82
Net sales	$ 16,668,000	$ 16,082,000
Cost of sales	10,404,000	8,329,000
Expenses	4,483,000	4,002,000
Interest income	(1,787,000)	(1,639,000)
Eq. in earn. of unconsol. subsid.	(266,000)	(339,000)
Interest expense	1,790,000	1,542,000
Income before taxes	$ 2,044,000	$ 4,187,000
Income taxes	922,000	1,674,000
Minority interest	—	188,000
Inc.-cont. oper.	$ 1,122,000	$ 2,325,000
Loss-discont. oper.	—	(1,430,000)
Net Income	$ 1,122,000	$ 895,000

* Included in Costs and Expenses, Depreciation and Amortization $423,000 in 1983 and $305,000 in 1982.

Assets

As of	4/2/83	4/3/82
Cash	$ 12,239,000	$ 9,147,000
Marketable securities	759,000	1,580,000
Accts. receiv., net	3,041,000	2,847,000
*Inventories	3,789,000	2,255,000
Inc. tax receiv.	857,000	2,358,000
Notes receiv.	944,000	1,031,000
Current Assets	$ 21,629,000	$ 19,218,000
#Fixed assets	4,340,000	2,066,000
Other assets	3,821,000	2,126,000
Total Assets	$ 29,790,000	$ 23,410,000

Liabilities

Notes payable	$ 172,000	$ 914,000
Accts. payable & accruals	3,878,000	2,684,000
Curr. Liabilities	$ 4,050,000	$ 3,598,000
Long-term debt	15,228,000	10,355,000
Minority interest		231,000
Common stock	3,268,000	2,989,000
Retained earnings	7,244,000	6,237,000
Total Liabilities & Shareholders' Equity	$ 29,790,000	$ 23,410,000

* At lower of cost (FIFO) or market
# Less accumulated depreciation

Statistical Summary

%Income bef. Taxes to Sales	12.26	—
%Net Income to Sales	6.73	—
%Net Income to Equity	10.67	9.70
Sales to Inventories	4.40	7.13
Working Capital	$17,579,000	$15,620,000
Current Ratio	5.34	5.34
Shareholders' Equity	$10,512,000	$ 9,226,000

Hermetite Corp.

100 Ladge Drive
P.O. Box 636
Avon, Massachusetts 02322
(617) 583-7000

Officers: Morton Ladge, chairman of the board; John Ladge, president; John G. Convey, v.p.-mfg.; Francis G. Vaccaro, v.p.-engineering; Lawrence N. Fox, v.p. & treasurer

Directors: Morton Ladge, John G. Convey, Francis G. Vaccaro, John Ladge, Joseph L. Bower, Lawrence M. Levinson, James S. Shulman

Areas of Work: Manufactures and sells a line of hermetic seals for the electronics and electrical industries.

Subsidiary:

Norfolk Avon Realty Trust
100 Ladge Drive
Avon, Massachusetts 02322

Transfer Agent(s):

United States Trust Company
Boston, Massachusetts

Stock Exchange(s): Over-the-Counter

Number of Employees:

1982	250

Plant Footage:

1982	37,000 sq. ft.	1979	37,000
1981	37,000	1978	37,000
1980	37,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 9,831,242	$ (19,714)
1981	9,483,350	466,022
1980	11,167,718	487,194
1979	8,525,078	7,72308
1978	7,567,889	(99,087)

	No. of Com. Shares	Earn. per Share #
1982	414,800	$ —
1981	414,800	1.12
1980	414,800	1.17
1979	414,800	0.19
1978	414,800	

(Loss)
Based on the weighted average number of common shares outstanding

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 3,062,872	$ 7.38
1981	3,082,586	7.36
1980	2,616,564	6.31
1979	2,129,370	5.13
1978	2,012,347	4.85

Income Account *

Year ended Aug. 31	1982	1981
Net sales	$ 9,831,242	$ 9,483,550
Interest & other income	72,979	16,882

Hermetite Corp.

	1982	1981
Total revenues	$ 9,904,221	$ 9,500,432
Cost of sales	8,062,629	7,214,074
Expenses	1,689,872	1,332,311
Interest expense	156,434	215,066
Embezzlement & other discrep.	—	9,600
Insur. rec.-Embett	—	(162,000)
Income (loss) before taxes	(4,714)	891,381
Income taxes	15,000	425,359
Net Income (Loss)	$ (19,714)	$ 466,022

* Included in Costs and Expenses. Depreciation $76,163 in 1982 and $75,774 in 1981

Assets

As of Aug. 31	1982	1981
Cash	$ 151,613	$ 199,909
Marketable securities	11,306	9,306
Accts. & notes receiv., net	1,697,693	1,381,900
Refundable income taxes	684,182	427,574
*Inventories	1,120,359	2,667,723
Prepaid expenses	96,632	56,878
Current Assets	$ 4,761,785	$ 4,743,290
#Fixed Assets	719,316	572,415
Other assets	6,563	112,972
Total Assets	$ 5,487,664	$ 5,428,667

Liabilities

	1982	1981
Long-term debt, curr.	$ 23,634	$ 31,581
Accts. payable	584,123	674,564
Accruals	385,188	576,642
Curr. Liabilities	$ 992,945	$ 1,282,787
Long-term debt	1,389,673	1,063,304
Deferred contracts payable	42,174	—
+ Common stock	41,480	41,460
Add. paid-in capital	636,941	636,941
Retained earnings	2,384,451	2,404,165
Total Liabilities & Shareholders' Equity	$ 5,487,664	$ 5,428,677

* At lower of estimated cost (FIFO) or market
# Less accumulated depreciation
+ $0.10 par value

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	—	9.40
%Net Income to Sales	—	4.91
%Net Income to Equity	—	15.12
Sales to Inventories	4.64	3.55
Working Capital	$3,768,840	$3,460,503
Current Ratio	4.80	3.70
Shareholders' Equity	$3,062,872	$3,082,586

Hewlett-Packard Company

3000 Hanover Street
Palo Alto, California 94304
(415) 857-1501

Officers: David Packard, chairman of the board; William R. Hewlett, chairman of the executive committee; John A. Young, president & chief executive officer; Robert L. Boniface, Paul C. Ely, Jr., William E. Terry, Dean O. Morton, executive vice presidents; Alfred P. Oliverio, sr. v.p.-marketing; Edwin E. van Bronkhorst, sr. v.p. & treasurer; Richard C. Alberding, v.p. & general manager, Medical Products Group; James L. Arthur, v.p. & general manager, Computer Marketing Grp.; S.T. Jack Brigham III, v.p., corp. secretary and general counsel; Douglas C. Chance, v.p. & general manager, Technical Computer Grp.; Jean C. Chognard, v.p.-patents & licenses; Raymond M. Demere, Jr., v.p.-corp. manufacturing services; John L. Doyle, v.p.-research & development; Franco Mariotti, v.p.-Europe; W. Bruce Wholey, v.p.-corp. services; William P. Doolittle, senior v.p.-international

Directors: David Packard, chairman; William R. Hewlett, Paul C. Ely, Jr., William E. Terry, Luis W. Alvarez, Ernest C. Arbuckle, George F. Bennett, Robert Minge Brown, William P. Doolittle, Robert J. Glaser, Edwin E. van Bronkhorst, Robert L. Boniface, Antonie T. Knoppers, John A. Young, James D. Hodgson, Dean O. Morton, John B. Fery, Harold J. Haynes, Shirley M. Hufstedler

Areas of Work: Through the instrument and components group, manufactures electronic test and measurement products. These products include microwave semiconductors, light emitting diodes and fiber optic components, logic analyzers, voltmeters, frequency analyzers, power supplies, board testers, plotters, recorders, oscilloscopes, counters,frequency sources, network and signal analyzers, signal generators, automated test equipment, distance measurement instruments, component measurement equipment and micro processor development systems. Computer and personal computation groups manufacture electronic data products. These products include small to medium scale computer systems for business, scientific and industrial applications, desktop computers, personal computers, personal scientific and business programmable calculators, data terminals, printers and disk and tape memories. The medical group manufactures medical electronic equipment. These products include continuous monitoring system for critical care patients, medical data management systems, fetal monitors, electrocardiographs and related interpretive and stress, pulmonary function analyzers, cardiac catheterization laboratory systems, blood gas measuring instruments, ultrasonic imaging systems, cardiac defibrillators and hospital supplies. Products of the analytical instrumentation group include gas chromatographs, liquid chromatographs, mass spectrometers combined with chromatographs, spectrophotometers, laboratory automation systems and integrators.

Divisions & Operations:

TECHNICAL COMPUTER GROUP

Data Systems Division
1100 Wolfe Road
Cupertino, California 95014
(408) 257-7000
Technical real-time computers and computer systems for factory automation, manufacturing and OEM (original equipment manufacturer) applications.

Roseville Division
8000 Foothills Blvd.
Roseville, California 95678
(916) 786-8000
dMeasurement and control automation products, HP computer I/O (input/output) cards and data communications products.

Desktop Computer Division
3404 East Harmony Road
Fort Collins, Colorado 80525
(303) 226-3800
Desktop computers, computing controllers, systems and peripheral equipment for science and engineering.

Engineering Systems Division
3403 East Harmony Road
Fort Collins, Colorado 80525
(303) 226-3800
Advanced 32-bit computer systems for science and engineering.

Boblingen Desktop Computer Division
Hewlett-Packard GmbH
Herrenbergerstrasse 130
D-7030 Boblingen
Federal Republic of Germany
(Telephone) (7031) 667-1
Programmable desktop-computer systems and peripheral equipment for European scientific and industrial applications.

YHP Computer Division
Yokogawa-Hewlett-Packard, Ltd.
9-1, Takakura-Cho
Hachioji-Shi
Tokyo 192, Japan
(Telephone) 426-42-1231
Computers and peripheral equipment for the Japanese market, original language systems for HP computers.

Computer Integrated Circuits Division
11000 Wolfe Road
Cupertino, California 95014
(408) 257-7000

Photomask Operation
5301 Stevens Creek Boulevard
Santa Clara, California 95050
(408) 246-4300

Systems Technology Operation
3404 East Harmony Road
Fort Collins, Colorado 80525
(303) 226-3800
Integrated circuits for HP computers.

BUSINESS COMPUTER GROUPS

Computer Systems Division
19447 Pruneridge Avenue
Cupertino, California 95014
(408) 725-8111

Computer Systems Division - Roseville
8010 Foothills Boulevard
Roseville, California 95678
(916) 786-8000
Business computer systems for interactive, on-line data processing, data base management and distributed data processing.

Information Networks Division
19420 Homestead Road
Cupertino, California 95014
(408) 725-8111
Data-communications hardware and software; business software tools to speed program development; automation systems and software for the "interactive office".

Office Systems Pinewood Operation
Hewlett-Packard Ltd.
Nine Mile Ride
Easthampstead
Wokingham, Berkshire, England
(Telephone) 03446 3100
Office-systems software and support for business computer systems.

Office Systems Cupertino Operation
19420 Homestead Road
Cupertino, California 95014
(408) 725-8111
Word-processing, graphics and programmer-productivity enhancements.

Grenoble Datacommunications Operation
Hewlett-Packard France
5 Rue Raymond Chanas
F-38320 Eybens
Grenoble, France
Terminal concentrators.

Manufacturing Productivity Division
370 West Trimble Road
San Jose, California 95131
(408) 263-7500
Software systems for manufacturing organizations, including manufacturing-application financial systems.

Financial Systems Operation
370 West Trimble Road
San Jose, California 95131
(408) 263-7500
Software for HP business computers.

Boblingen General Systems Division
Hewlett-Packard GmbH
Herrenbergerstrasse 130
Plants 2 & 3
D-7030 Boblinger
Federal Republic of Germany
(Telephone) (7031) 667-1
Business computer systems for use in on-line, interactive data processing, database management and distributed data-processing applications for European markets.

Information Resources Operation
7995 E. Prentice
Englewood, Colorado 80111
(303) 7731992
Software for marketing and distributing organizations.

Guadalajara Computer Operation
Monte Morelos 299
Frac. Loma Bonita
Guadalajara, Jalisco 45060
Mexico
(Telephone) 532-6-22-0250
Business computers and software.

COMPUTER PERIPHERALS GROUP

Boise Division
1311 Chinden Boulevard
Boise, Idaho 83707
(208) 376-6000
Impact and non-impact system line printers.

Disc Memory Division
11411 Chinden Boulevard
Boise, Idaho 83707
(208) 376-6000
Disc memory products and associated microprocessor-implemented controllers for computer systems.

Greeley Division
700 71st Avenueny Road
Greeley, Colorado 80631
(303) 356-9301
Flexible mass-storage devices, magnetic tape drives.

Singapore Operation
Hewlett-Packard Singapore Pte. Ltd.
1150 Depot Road
Singapore 0410
(Telephone) 2719444
Computer tape cartridges; printed circuit sub-assemblies.

Vancouver Division
18110 S.E. 34th Street
Vancouver, Washington 98706
Word-processing, thermal, multi-purpose data-processing printers.

Bristol Operation
Great Western Business Park
North Road
Yate
Bristol BS17, England
(Telephone) - 454-321060
Disc-memory devices.

PERSONAL COMPUTER GROUP

Corvallis Division
1000 N.E. Circle Boulevard
Corvallis, Oregon 97330
(503) 757-2000
Calculators for science and business; portable and hand-held computers.

Personal Computer Division
1010 N.E. Circle Boulevard
Corvallis, Oregon 97330
(503) 757-2000
Personal computer systems for professionals.

Hewlett-Packard Do Brasil
Rua Joao Sulinski, 681
13100 - Campinas, Sao Paulo
Brazil
(Telephone) (0192) 31-4011
Scientific and business calculators and personal computers.

Hewlett-Packard Singapore Pte. Ltd.
1150 Depot Road
Singapore 0410
(Telephone) 2719444
Personal, scientific and business calculators.

Roseville Terminals Division
3625 Cincinnati Avenue
Rocklin, California 95677
(916) 786-8000
Interactive, microprocessor-implemented alphanumeric and graphics CRT (cathode-ray tube) terminals for data processing and communications.

Personal Office Computer Division
978 East Arques
Sunnyvale, California 94086
(408) 735-1550
Small computers for the business market, interactive, microprocessor-implemented alphanumeric and graphics CRT (cathode-ray tube) terminals for data processing and communications.

Grenoble Division
Hewlett-Packard France
5 Rue Raymond Chanas
F-38320 Eybens
France
(Telephone) 25 81 41
Data-capture terminals, technical systems and CRT (cathode-ray tube) terminals.

Hewlett-Packard Puerto Rico
Highway 459 KM 1
Montana Industrial Park
Aguadilla, Puerto Rico 00603
Interactive, microprocessor-implemented alphanumeric and graphics CRT (cathode-ray tube) terminals.

COMPUTER MARKETING GROUP

Computer Support Division
19310 Pruneridge
Sunnyvale, California 95014
(408) 996-9383
Installation, servicing and custom support for HP computer systems.

Application Marketing Division
19447 Pruneridge Avenue
Cupertino, California 95014
(408) 725-8111
Localized marketing of software for manufacturing management, factory automation, CAE (computer-aided engineering), financial and distribution applications.

Systems Re-marketing Operation
1324 Kifer Road
Sunnyvale, California 94086
(408) 738-8858
Reworked and upgraded computers, especially high-end business computers.

1326 Kifer Road
Sunnyvale, California 94086
(408) 738-8856
Computer accessories, supplies, software and furniture for all HP computers.

Test and Measurement Products

MICROWAVE AND COMMUNICATIONS INSTRUMENT GROUP

Colorado Telecommunications Division
Colorado Springs, Colorado
Transmission-test instruments for testing digital and analog parameters of voice and data channels; data-communication network test equipment (protocol analyzers and digital and analog test instruments).

Queensferry Telecommunications Division
Hewlett-Packard LTD
South Queensferry
West Lothian EH30 9TG
Scotland
(Telephone) 331-1000
Dedicated test and measuring instruments and systems for telecommunications in the areas of microwave radio, FDM (frequency division multiplex), voice data, PCM/TDM (pulse code modulation/time-division multiplex), transmission-impairment measuring sets and sweep oscillators.

Stanford Park Division
1501 Page Mill Road
Palo Alto, California
(415) 857-1500
Microwave signal generators and synthesizers, noise-figure meters, power meters, coaxial and waveguide measuring equipment.

Spokane Division
1620 Signal Drive TAF C-34
Spokane, Washington 99220
(509) 922-4001
RF (radio frequency) signal generators and synthesizers, RF measuring receivers and RF transceiver test equipment.

Signal Analysis Division
1424 Fountain Grove Parkway
Santa Rosa, California 95401
(707) 525-1400
Radio-frequency and microwave spectrum analyzers and related signal analysis equipment.

Network Measurements Division
1400 Fountain Grove Parkway
Santa Rosa, California 95401
(707) 525-1400
RF (radio frequency) and microwave network analyzers (vector and scalar), sweep oscillators and synthesized sweep-signal generators.

Santa Rosa Technology Center
1400 Fountain Grove Parkway
Santa Rosa, California 95401
(707) 525-1400
High-frequency transistors and diodes, SAW (surface-acoustical-wave) devices, YIG (yttrium-iron-garnet) spheres; integrated circuits, thick and thin film circuits and microwave packages, all for HP divisions.

ELECTRONIC MEASUREMENTS GROUP

Boblingen Instrument Division
Hewlett-Packard GmbH
Herrenbergerstrasse 130
D-7030 Boblingen
Federal Republic of Germany
(Telephone) 7031 667-1
Logic signal sources and data generators; plotters and microprocessor development systems.

San Diego Division
16399 W. Bernardo Drive
San Diego, California 92127
(714) 487-4100
Digitizers, graphic tablets, instrumentation tape recorders, graphic plotters, recorder supplies, and X-Y, strip chart and oscillographic recorders.

Colorado Springs Division
1900 Garden of the Gods Road
Colorado Springs, Colorado 80901
(303) 598-1900
General-purpose and high-performance oscilloscopes, including automatic waveform measurement, cathode-ray tube displays.

Logic Systems Division
1900 Garden of the Gods Road
Colorado Springs, Colorado 80901
(303) 598-1900
Logic analyzers and logic-development systems for microprocessor and digital products.

YHP Instrument Division
Yokogawa-Hewlett-Packard, Ltd.
9-1, Takakura-Cho
Hachioji-Shi
Tokyo 192, Japan
426-42-1231
Component and semiconductor measuring instruments and systems (LCR meters, impedance analyzers, semiconductor parameter test systems) for worldwide sales and a variety of other products for the Japanese market.

Loveland Instrument Division
815 Fourteenth Street S.W.
Loveland, Colorado 80537
(303) 667-5000
Analog and digital multimeters, computer-controlled instrument systems (data-loggers, data acquisition systems, components-test instrumentation and analog and digital circuit-board testers).

Lake Stevens Instrument Division
6330 Marine Drive
Marysville, Washington 98270
(206) 335-2000
Synthesizers and low-frequency spectrum and network analyzers for communications and electronics equipment; waveform generators and dynamic analyzers for electromechanical and mechanical systems.

New Jersey Division
150 Green Pond Road
Rockaway, New Jersey 07866
(201) 627-6400
Regulated direct current laboratory and industrial power supplies, OEM (original-equipment manufacturer) modular power supplies, digitally-controlled power sources, automatic-test and control-system components.

Santa Clara Division
5301 Stevens Creek Boulevard
Santa Clara, California 95050
(408) 246-4300
Electronic counters, digital IC (integrated circuit) testers, microprocessor servicing and training products, waveform recorders (transient analyzers or digital oscilloscopes), digital printers, atomic frequency and time standards, laser measurement systems, temperature and pressure measurement systems.

Integrated Circuits Division
815 Fourteenth Street S. W gs, Colorado, and
Loveland, Colorado 80537
(303) 667-5000

1900 Garden of the Gods Road
Colorado Springs, Colorado 80901
(303) 598-1900

5301 Stevens Creek Boulevard
Santa Clara, California 95050
(408) 246-4300
Integrated circuits, and standard and custom parts, for HP's instrument divisions

INSTRUMENT MARKETING GROUP

Instrument Support Division
690 E. Middlefield Road
Mountain View, California 94042
(415) 969-0880
Bench service, on-site service and repairs, and systems engineering for HP instrument products

COMPONENTS GROUP

Microwave Semiconductor Division
350 West Trimble Road
San Jose, California 95131
(408) 263-7500
RF (radio frequency) and microwave diodes, microwave transistors, microwave components, power MOS FETs (metal-oxide semiconductor field-effect transistors)

Optoelectronics Division
640 Page Mill Road
Palo Alto, California 94304
(415) 857-6201
Fiber-optics, solid-state displays, light-emitting diodes, optically-coupled isolators, other optoelectronic devices including bar-code reading and motion-sensing devices.

Visible Products Operation
640 Page Mill Rod
Palo Alto, California 94304
(415) 857-5010
Alphanumeric and LED (light-emitting diode) displays, lamps and light bars, linear arrays, dot-matrix and monolithic displays.

Interface Products Operation
640 Page Mill Road
Palo Alto, California 94304
(415) 857-1501
Data-communications hardware and software.

Singapore Operation
Hewlett-Packard Singapore Pte. Ltd.
1150 Depot Road
Singapore 0410
(Telephone) 2719444
Optoelectronic devices.

Malaysia Operation
Hewlett-Packard Malaysia
Phase I, Bayan Lepas Free Trade Zone
Penang, Malaysia
(Telephone) (04) 831611/9
Semiconductor devices, computer memories.

ANALYTICAL INSTRUMENT GROUP

Avondale Division
Route 41 & Starr Road
Avondale, Pennsylvania 19311
(215) 268-2281
Gas and liquid chromatographs, automatic liquid samplers, digital integrators, analytical laboratory-data systems, chromatography columns and consumables.

1601 California Avenue
Palo Alto, California 94304
(415) 857-1501
Gas chromatograph/mass spectrometers, GC/MS data systems, UV-visible diode-array spectrophotometers.

Waldbronn Division
Hewlett-Packard GmbH
P.O. Box 1280
D-7517
Waldbronn, Federal Republic of Germany
(Telephone) (7243) 6021
Liquid chromatographs, gas chromatographs and analytical laboratory-data systems.

MEDICAL GROUP

Andover Division
1776 Minuteman Rd.
Andover, Massachusetts 01810
(617) 687-1501
Diagnostic instruments including electrocardiographs, cardiac stress-testing systems, physiological amplifiers and graphic recorders, computerized ECG data-management systems, computerized cardiac catheterization laboratory and ultrasound-imaging systems.

Boblingen Medical Division
Hewlett-Packard GmbH
Herrenbergerstrasse 130
D-7030 Boblingen
Federal Republic of Germany
(Telephone) (7031) 667-1
Fetal/neonatal-monitoring systems and instruments for surgical and recovery-room monitoring, critical-care monitoring systems and computerized arrhythmia monitoring systems.

McMinnville Division
1700 South Baker
McMinnville, Oregon 97128
(503) 472-5101
X-ray and electron-beam systems for industrial applications and cardiac resuscitation systems such as defibrillators, monitors and recorders.

Waltham Division
175 Wyman Street
Waltham, Massachusetts 02254
(617) 890-6300
Critical-care monitoring systems for adults, computerized arrhythmia systems for adults, computerized arrhythmia monitoring systems with recall and edit capabilities, physiological transducers, patient-monitoring recorders, computerized patient data-management systems, and hospital information systems.

Medical Supplies Operation
27 Industrial Avenue
Chelmsford, Massachusetts 01824
(617) 256-8118
Stethoscopes, electrolytes, disposable ECG (electrocardiogram) monitoring electrodes for adults and infants, blood-pressure transducer, and disposable transducer domes, chart papers, disposable pressure kits.

Transfer Agent(s):

Harris Trust and Savings
Corporate Trust Operations Division
P.O. Box 755
Chicago, Illinois 60690

Stock Exchange(s): New York, Pacific

Ticker Symbol: HWP

Number of Employees:

1982	68,000	1979	52,000
1981	64,000	1978	42,400
1980	57,000		

Plant Footage:

1982	12,160,000 sq.ft.	1979	9,078,000
1981	11,178,000	1978	8,187,000
1980	9,791,000		

Sales and Earnings *

	Net Sales (000's)	Net Income (000's)
1982	$ 4,254,000	$ 383,000
1981	3,578,000	305,000
1980	3,099,000	269,000
1979	2,361,000	199,000
1978	1,737,000	150,000

	No. of Com. Shares †	Earn. per Share ‡
1982	125,000,000	$ 3.05
1981	123,000,000	2.49
1980	120,000,000	2.19
1979	118,000,000	1.68
1978	116,000,000	1.29

* Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
† Adjusted to reflect stock splits.
‡ Based on the average number of shares outstanding adjusted to reflect stock splits.

Revenues By Line of Business
(000's)

	1982	1981
Test, measuring & related items	$ 1,585,000	$ 1,349,000
Electronic data products	2,168,000	1,771,000
Medical electronic equipment	324,000	273,000
Analytical instrumentation	177,000	185,000
Total	$ 4,254,000	$ 3,578,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.24	—	—
1981	0.22	—	2-for-1
1980	0.20	—	—
1979	0.17	—	2-for-1
1978	0.12	—	—

+ Adjusted to reflect stock splits.

Common Stock Equity †
(000's)

	Total Equity	Equity Per Share ‡
1982	$ 2,349,000	$ 18.79
1981	1,890,000	15.37
1980	1,524,000	12.70

† Restated
‡ Adjusted to reflect stock splits.

Income Account *
(000's)

Year ended Oct. 31	1982	1981
Net sales	$ 4,254,000	$ 3,578,000
Cost of sales	2,032,000	1,709,000
Expenses	1,546,000	1,302,000
Income before taxes	$ 676,000	$ 567,000
Income taxes	293,000	262,000
Net Income	$ 383,000	$ 305,000

* Included in Costs and Expenses, Depreciation and Amortization: $158,000,000 in 1982 and $120,000,000 in 1981.

Assets
(000's)

As of Oct. 31	1982	1981
Cash & cash investments	$ 684,000	$ 290,000
Accts. receiv. - net	773,000	682,000
*Inventories	659,000	642,000
Other curr. assets	99,000	115,000
Current Assets	$ 2,215,000	$ 1,729,000
#Fixed assets	1,171,000	979,000
Other assets	84,000	74,000
Total Assets	$ 3,470,000	$ 2,782,000

Liabilities
(000's)

Notes payable	$ 156,000	$ 144,000
Accts. payable	139,000	143,000
Empl. compensation	269,000	204,000
Accruals	148,000	125,000
Income taxes	151,000	109,000

Curr. Liabilities	$	863,000	$	725,000
Long-term debt		39,000		26,000
Deferred empl. benefits		42,000		35,000
Deferred inc. taxes		177,000		106,000
+ Common stock & add. paid-in capital		587,000		481,000
Retained earnings		1,762,000		1,409,000
Total Liabilities & Shareholders' Equity	$	3,470,000	$	2,782,000

‡ Restated

* At standard cost (which approximates FIFO) not in excess

# Less accumulated depreciation and amortization

+ $1 par value

Statistical Summary

%Income bef. Taxes to Sales	15.89	15.85
%Net Income to Sales	9.00	8.52
%Net Income to Equity	16.30	16.14
Sales to Inventories	6.46	5.57
Working Capital	$1,352,000,000	$1,004,000,000
Current Ratio	2.57	2.38
Shareholders' Equity	$2,349,000,000	$1,890,000,000

The Hickok Electrical Instrument Company

10514 Dupont Avenue
Cleveland, Ohio 44108
(216) 541-8060

Officers: Robert D. Hickok, chairman & president; Robert L. Purcell, executive vice president; Robert L. Bauman, vice president; James F. Hughes, v.p.-manufacturing

Directors: Robert D. Hickok, chairman; Thomas H. Barton, H. Bruce Boal, Max J. Lerner, George S. Lockwood, Jr., P. H. Neville, Robert A. Nieminen, Robert L. Purcell, Harry J. Fallon, Robert L. Bauman

Areas of Work: Develops, manufactures, and markets high technology precision indicating instruments, educational and electronic test equipment. Also develops and markets scientific and vocational training programs. Owns and operates a vocational training institute. The indicating instruments and meters produced by the company are used in the aircraft industry, laboratory research, and electronic maintenance.

Subsidiaries:

Supreme Electronics Corp.
1714-16 Carrollton
Greenwood, Mississippi 38930
(601) 453-6212

Electronic test equipment, specialized measuring devices and indicating instruments

Hickok Teaching Systems, Inc.
Wheeling Road
Woburn, Massachusetts 01801
(617) 935-5850

Systems to assist in the teaching of the sciences and vocational school training equipment

Hickok Technical Institute
2341 Carnegie Avenue
Cleveland, Ohio 44108
(216) 696-2626

Private technical school for teaching vocational skills

Transfer Agent(s):

The Huntington Bank of Northeast Ohio
Cleveland, Ohio

Stock Exchange(s): Over-the-Counter

Sales and Earnings

		Net Sales		Net Income †	No. of Com. Share +	Earn. per Share † +
1982	$	7,122,794	$	55,147	605,427	$ 0.09
1981		7,473,507		(415,954)	605,427	
1980		7,894,538		197,228	605,372	0.33
1979		8,365,283		(49,487)	602,803	
1978		7,224,149		168,691	597,954	0.28

(Loss)

† Including extraordinary gains of $10,800 ($0.02 per share) in 1982, $70,000 ($0.12 per share) in 1980 and $94,000 ($0.16 per share) in 1978

+ Based on the average number of common shares and common share equivalents outstanding

Common Stock Equity †

		Total Equity	Equity Per Share ‡
1982	$	2,267,118	$ 3.74
1981		2,211,971	3.65
1980		2,627,925	4.34
1979		2,430,527	4.03

† Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absenses

‡ Based on average number of shares outstanding

Income Account *

Year ended Sept. 30		1982		1981
Net sales	$	7,122,794	$	7,473,507
Cost of sales		3,711,886		4,101,535
Prod. develop		560,380		508,120
Expenses		2,400,212		2,784,356
Interest expense		395,169		495,450
Income (loss) before taxes	$	55,147	$	(415,954)
Income taxes		10,800		
Net Income (Loss)	$	44,347	$	(415,954)
Extraord. gain		10,800		
Net Income (Loss) & extraord. gain	$	55,147	$	(415,954)

* Included in Costs and Expenses, Depreciation: $115,617 in 1982 and $111,232 in 1981

Assets

As of Sept. 30		1982		1981 ‡
Cash	$	93,782	$	61,232
Accts. receiv., net		1,961,349		2,922,683
*Inventories		2,541,082		2,724,951
Prepaid expenses		12,053		16,782
Current Assets	$	4,608,266	$	5,725,648
Cash value of life insurance		40,346		43,731
#Fixed assets		605,736		577,257
Other assets				5,000
Prepaid rent & other deposits		7,116		6,148
Total Assets	$	5,261,464	$	6,357,784

Liabilities

Notes payable	$	1,905,000	$	2,225,000
Long-term debt, curr		136,233		126,598
Accts. payable		466,711		803,411
Accruals		397,143		812,804
Curr. Liabilities	$	2,905,087	$	3,967,813
Long-term debt		89,259		178,000
+ Common stock				
Class A		359,607		359,607
Class B		245,820		245,820
Add. paid-in capital		1,270,468		1,270,468
Retained earnings		391,223		336,076
Total Liabilities & Shareholders' Equity	$	5,261,464	$	6,357,784

‡ Restated

* At lower of cost (FIFO) or market

# Less accumulated depreciation

+ $1 per value

Statistical Summary

%Income bef. Taxes to Sales	0.77	—
%Net Income to Sales	0.62	—
%Net Income to Equity	1.96	—
Sales to Inventories	2.80	2.74
Working Capital	$1,703,179	$1,757,835
Current Ratio	1.59	1.44
Shareholders' Equity	$2,267,118	$2,211,971

Hi-G, Incorporated

580 Spring Street
Windsor Locks, Connecticut 06096
(203) 623-2481

Officers: Alvin Lukash, chairman of the board, president, and chief executive officer; Seth M. Lukash, sr. v.p.; S. Leo Branca, v.p.-financial administration & planning; Ira Cohen, v.p. & treasurer; Stephen H. Friedman, v.p.-marketing; John Moran, Paul Donoghue, v.p.'s; Leslie I. Lukash, secretary; Phil David Fine, assistant secretary

Directors: Martin Berman, Alvin Lukash, Phil David Fine, Seth Lukash, Ephron Catlin, Leslie I. Lukash, Conrad J. Kronholm, Jr.

Areas of Work: Designs, manufactures, and sells hermetically sealed, miniature and micro-miniature relays, as well as transformers, printed circuit boards and various other electronic components. These components are used in aircraft and aerospace products, missile and other industrial and consumer electronic products. Also manufactures and sells synthesized voice response electronic data processing terminals and machined metal parts.

Subsidiaries:

Hi-G Co., Inc.
Spring Street and Route 75
Windsor Locks, Connecticut 06096
(203) 623-2481

Manufactures miniature and microminiature hermetically sealed electromechanical relays. Manufactures solid state timers and sensors

Merrimack Magnetics Corporation
361 Aiken Street
Lowell, Massachusetts 01850
(617) 458-1487

Manufacturer of ferror resonant transformers for computers, computer peripheral equipment and other electronic equipment

Transcom Incorporated
580 Spring Street
Windsor Locks, Connecticut 06096
(203) 243-1486

Audio response terminals designed for multiple station users in computer communication systems

Cambridge Products Corporation
244 Woodland Avenue
Bloomfield, Connecticut 06002
(203) 243-1761

Manufacturer and distributor of coaxial connectors for CB's, CATV and telecommunication

Magnetec Corporation
96 Granby Street
Bloomfield, Connecticut 06002
(203) 243-8942

Designs and manufactures diversified line of industrial solenoids

Hi-G D'Italia S.p.A.
Cisterna di Latina, Italy

Manufactures relays and switches for European distribution

Hi-G International, Inc.
580 Spring Street
Windsor Locks, Connecticut 06096
(203) 623-2481

Merrimack Myrra S.A.
Creteil, France

Manufactures transformers and other precision power products

Hi-G, Incorporated

Hi-G, Ltd
London, England
Represents the Company's domestic and foreign manufacturing operations in the United Kingdom and the Commonwealth countries

Hi-G International Srl
Rome, Italy

Hi-G Relais Vert GmbH
Hamburg, West Germany
Represents the Company's domestic and foreign manufacturing operations in Germany

Hi-G Ireland Ltd
Waterford
Republic of Ireland

Hi-G Realty Corporation

Allu Realty Trust
Allu Realty Corporation

Computer Magnetics Corporation

Transfer Agent(s):

The First National Bank of Boston
Boston, Massachusetts 02125

Stock Exchange(s): American

Ticker Symbol: HGI

Number of Employees:

1980	1,762	1977	1,600
1979	1,793	1976	1,600
1978	1,604		

Plant Footage:

1980	450,000 sq. ft.	1977	270,000
1979	359,400	1976	270,000
1978	350,400		

Sales and Earnings

	Net Sales	Net Income #
1980	$ 51,392,313	$ 2,773,350
1979	47,232,276	1,324,736
1978	39,010,899	894,839
1977	30,481,259	118,215
1976*	26,111,830	292,798

	No. of Com. Shares †	Earn. per Share # †
1980	1,292,430	$ 1.93
1979	1,293,839	0.99
1978	1,298,064	0.69
1977	1,322,833	0.09
1976*	1,344,612	0.22

* 53 weeks

# Including extraordinary gains of $1,034,000 ($0.67 per share) in 1980 and $26,000 ($0.02 per share) in 1979

† Based on weighted average number of common shares outstanding adjusted to reflect stock dividends

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$0.12	5%	
1979	0.03	5%	
1978		5%	
1977			
1976		3%	

Common Stock Equity

	Total Equity	Equity Per Share #
1980	$ 10,284,958	$ 7.96
1979	8,002,313	6.18
1978	6,686,447	5.15
1977	5,840,688	4.42
1976	5,824,276	4.33

# Based on weighted average number of common shares outstanding adjusted to reflect stock dividends

Income Account *

Year ended	3/29/80	3/31/79
Net sales	$ 51,392,313	$ 47,232,276
Cost of sales	38,609,421	36,193,963
Expenses	11,044,231	8,889,108
Other income	(1,350,349)	(133,732)
Income before taxes	$ 3,089,010	$ 2,282,937
Income taxes	1,350,000	958,201
Net Income	$ 1,739,010	$ 1,324,736
Extraord. gain	1,034,340	
Net Income & extraord. gain	$ 2,773,350	$ 1,324,736

* Included in Costs and Expenses, Depreciation and Amortization: $1,334,499 in 1980 and $1,090,212 in 1979.

Assets

As of	3/29/80	3/31/79
Cash	$ 1,180,445	$ 754,689
Receiv., net	9,452,403	9,273,288
Insur. claim receiv.	1,416,078	
* Inventories	15,272,858	12,392,242
Prepaid expenses & other	639,826	375,832
Current Assets	$ 27,961,610	$ 22,796,051
# Fixed assets	14,700,874	9,210,274
Other assets	532,649	513,233
Intangibles	1,380,731	1,445,038
Total Assets	$ 44,575,864	$ 33,964,596

Liabilities

Notes & loans payable	$ 10,605,979	$ 7,134,325
Long-term debt, curr.	1,256,040	624,844
Accts. payable	4,345,631	4,804,387
Accruals	2,508,735	1,695,102
Income taxes	715,723	548,195
Curr. Liabilities	$ 19,432,108	$ 14,806,853
Long-term debt	6,611,081	4,117,874
6% debentures	5,979,000	6,349,000
Deferred inc. taxes	1,767,530	329,556
Other liabilities	501,187	359,000
+ Common stock	326,446	310,368
Add. paid-in capital	5,665,981	5,139,857
Retained earnings	4,837,608	2,726,875
Treasury stock	(545,077)	(174,787)
Total Liabilities & Shareholders' Equity	$ 44,575,864	$ 33,964,596

* At lower of cost (FIFO) or market

# Less accumulated depreciation

+ No par value

Statistical Summary

% Income bef. Taxes to Sales	6.01	4.83
% Net Income to Sales	3.38	2.80
% Net Income to Equity	16.91	16.55
Sales to Inventories	3.36	3.81
Working Capital	$ 8,529,502	$7,630,198
Current Ratio	1.44	1.50
Shareholders' Equity	$10,284,958	$8,002,313

Areas of Work: Manufacturer of plastic insulation products, electrical connectors, switches, wire and cable, builders' instruments, particle accelerators and electron processing systems and scientific equipment, optical surveying and alignment instruments, hardness test equipment for metals and rubber, battery motive connectors, high current control systems and instrumentation for measurement of AC & DC current, primarily to the electrical and electronics industries.

Divisions and Subsidiaries:

Anacon, Division
Burlington, Massachusetts

Anacon (Instruments) Ltd.
Maidenhead, England

Anderson Power Products, Inc.
Boston, Massachusetts

Carbolon Corporation
Sterling, Massachusetts

Berger Instruments Division
Boston, Massachusetts

Culver-Stearns Manufacturing Company
Worcester, Massachusetts

Electronized Chemicals Corporation
Burlington, Massachusetts

Astrodyne, Inc.
Hudson, New Hampshire

Judd Wire Division
Turner Falls, Massachusetts

Halmar Electronics, Inc.
Columbus, Ohio

High Voltage Engineering Corporation-Burlington Division
Burlington, Massachusetts

Specialty Connector Co., Inc.
Greenwood, Indiana

HIVEC B. V.
High Voltage Engineering Europa B.V.
Electronized Chemicals Europa B.V.
Amersfoort, The Netherlands

Ion Physics Company
Burlington, Massachusetts

Nissin High Voltage Co., Ltd. (50% owned)
Kyoto, Japan

Waters Equipment
Marlborough, Massachussetts

Roanwell Corporation
New York, New York

Transfer Agent(s):

Morgan Guaranty Trust Company
New York, New York

Stock Exchange(s): New York

Number of Employees:

1982	1,727	1979	1,924
1981	2,100	1978	1,956
1980	1,924		

Sales and Earnings 1

	Net Sales	Net Income
1982	$ 90,209,000	$ 1,758,000
1981	96,976,000	4,441,000
1980	92,152,000	4,306,000
1979	83,046,000	4,146,000
1978	74,782,000	3,801,000

	No. of Com. Shares +	Earn. per Share +
1982	6,148,203	$ 0.29
1981	6,084,104	0.73
1980	5,260,741	0.82

High Voltage Engineering Corporation

South Bedford Street
Burlington, Massachusetts 01803
(617) 272-1313

Officers: Pascal Levesque, chairman of the board, president & chief executive officer; Robert O. Svensson, v.p. & treasurer; Gordon R. Hamilton, Jr., v.p. industrial relations; Donald R. Reilly, general counsel & clerk; Irene A. Doyle, asst. clerk.

Directors: Pascal Levesque, chairman; William W. Buechner; Belmont Towbin; Milton P. Brown; Rolf Eliassen; Ernest F. Stockwell; Samuel Goldblith, Jr.

‡ Restated to include operations of Specialty Connector Co acquired on a pooling of interests basis.

+ Based on the weighted average number of shares outstanding.

Revenues By Line of Business

	1982	1981
Electrical components	$ 44,121,000	$ 43,114,000
Plastics	19,854,000	22,397,000
Electrical machinery & equip	10,593,000	13,784,000
Industrial instruments	15,641,000	17,681,000
Total	$ 90,209,000	$ 96,976,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.15		
1981	0.15	—	—
1980	0.14	—	—
1979	0.12		
1978	0.10		

Common Stock Equity ‡

	Total Equity	Equity Per Share
1982	$ 59,020,000	$ 9.59
1981	58,291,000	9.49

‡ Restated

Income Account *
(000's)

Year ended	12/25/82	12/26/81 ‡
Net sales	$ 90,209	$ 96,976
Cost of sales	70,037	71,821
Expenses	17,162	16,962
Other income	(353)	(661)
Interest expense	853	564
Gain on sale of assets	(523)	
Income before taxes	$ 3,033	$ 8,290
Income taxes	1,275	3,849
Net Income	$ 1,758	$ 4,441

*Included in Costs and Expenses, Depreciation and Amortization $3,550,000 in 1982 and $3,285,000 in 1981

‡ Restated

Assets
(000's)

As of	12/25/82	12/26/81 ‡
Cash	$ 410	$ 378
Cert. of deposit	2,797	4,109
Accts. receiv., net	13,851	16,570
Refund inc. taxes	282	
Unbilled port. of work	2,332	3,661
*Inventories	26,628	27,819
Prepaid expenses	587	830
Current Assets	$ 46,887	$ 53,367
Investments	5,499	672
#Fixed assets	25,243	25,651
Other assets	129	232
Intangibles	2,763	2,933
Total Assets	$ 80,494	$ 82,855

Liabilities
(000's)

Notes payable	$ 1,250	$
Long-term debt curr	4,180	1,823
Accts. payable	4,266	4,608
Advance payments	1,541	1,393
Income taxes	181	1,413
Accrued pension exp	707	821
Other accruals	2,233	3,200
Deferred income taxes	288	185
Curr. Liabilities	$ 14,646	$ 13,443
Long-term debt	4,983	9,328
Deferred inc. taxes	1,845	1,793
+ Common stock	6,223	6,223
Add paid-in capital	19,379	19,323
Retained earnings	34,593	33,705
Currency translation adjustments	(818)	(558)
Treasury stock	(357)	(402)
Total Liabilities & Shareholders' Equity	$ 80,494	$ 82,855

‡ Restated

* At cost (FIFO & average) but not in excess of net realizable value

Less accumulated depreciation

+ $1 par value

Statistical Summary

%Income bef. Taxes to Sales	3.36	8.55
%Net Income to Sales	1.95	4.58
%Net Income to Equity	2.98	7.62
Sales to Inventories	3.39	3.49
Working Capital	$32,241,000	$39,924,000
Current Ratio	3.20	3.97
Shareholders' Equity	$59,020,000	$58,291,000

Hipotronics, Inc.

P.O. Drawer A
Brewster, New York 10509
(914) 279-8091

Officers: Stanley G. Peschel, chairman of the board & president; A. Stuart Denholm, v.p.-research & business development; George Kollitides, v.p.-operations; Alice M. Forrest, secretary; Barbara P. Gaines, controller & asst. treasurer.

Directors: Stanley G. Peschel, Richard A. Mahler, William J. Florence, Jr., Stephen S. Peschel.

Areas of Work: Designs and manufactures high voltage devices and systems to test materials and equipment used in the transmission of electricity, also designs and manufactures test equipment and high voltage power supplies for use in the electronics industry. Products include AC/DC dielectric test systems, capacitors, DC insulation test equipment, wire sparkers, cable fault location, AD-DC hipot testers and megohmmeters, power supplies, corona test systems, automatic sequential test systems, transformers, magnet wire test systems and miscellaneous high voltage hardware and accessories.

Transfer Agent(s):

The Bank of New York
New York, New York

Stock Exchange(s): American

Ticker Symbol: HIP

Number of Employees:

1981	197	1979	161
1980	175		

Plant Footage:

1981	79,000 sq. ft.	1979	74,000
1980	74,000		

Sales and Earnings

	Net Sales	Net Income
1981	$ 15,810,797	$ 2,302,956
1980	11,061,557	1,343,030
1979	9,679,934	1,046,869
1978	7,903,888	587,659
1977	7,255,564	797,331

	No. of Com. Shares †	Earn. per Share †
1981	1,983,219	$ 1.16
1980	1,973,058	0.68
1979	2,049,540	0.51
1978	2,175,698	0.27
1977	2,220,272	0.36

† Based on the average number of common shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	—	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share +
1981	$ 10,424,707	$ 5.23
1980	8,333,337	4.23
1979	7,069,258	3.45
1978	6,938,833	3.19
1977	6,761,904	3.05

+ Adjusted to reflect stock split

Income Account *

Year ended Nov. 30	1981	1980
Net sales	$ 15,810,797	$ 11,061,557
Cost of sales	8,468,793	6,258,932
Expenses	3,535,572	2,507,407
Oper. profit	$ 3,806,432	$ 2,295,218
Other income	114,059	15,289
Total	$ 3,920,491	$ 2,310,507
Interest expense	11,535	14,027
Income before taxes	$ 3,908,956	$ 2,296,480
Income taxes	1,606,000	953,450
Net Income	$ 2,302,956	$ 1,343,030

* Included in Costs and Expenses, Depreciation $312,952 in 1981 and $269,980 in 1980.

Assets

As of Nov. 30	1981	1980
Cash	$ 904,584	$ 322,004
Accts. receiv., net	3,512,823	2,895,621
Rev. earned in exc. of billings	878,750	320,398
*Inventories	5,275,787	4,030,551
Prepaid expenses	37,672	24,850
Current Assets	$ 10,609,616	$ 7,593,424
#Fixed assets	2,457,414	2,290,698
Other assets	128,974	132,648
Total Assets	$ 13,196,004	$ 10,016,770

Liabilities

Long-term debt, curr	$ 29,000	$ 29,000
Accts. payable	626,193	418,590
Accruals	445,715	307,203
Accrued payroll	165,091	85,561
Income taxes	321,735	232,402
Deferred inc. taxes	650,300	230,300
Cust. deposits	438,013	266,127
Curr. Liabilities	$ 2,676,047	$ 1,569,183
Long-term debt	29,000	58,000
Deferred inc. taxes	66,250	56,250
+ Common stock	227,417	226,277
Add. paid-in capital	3,396,603	3,349,948
Retained earnings	7,795,805	5,752,230
Treasury stock	(995,118)	(995,118)
Total Liabilities & Shareholders' Equity	$ 13,196,004	$ 10,016,770

*At lower of cost (FIFO) or market

Less accumulated depreciation

+ $0.10 par value

Hipotronics, Inc.

Statistical Summary

% Income before Taxes to Sales	24.72	20.76
% Net Income to Sales	14.57	12.14
% Net Income to Equity	22.09	16.12
Sales to Inventories	3.00	2.74
Working Capital	$ 7,933,569	$6,024,241
Current Ratio	3.96	4.84
Shareholders' Equity	$10,424,707	$8,333,337

HMW Industries, Inc.

High Ridge Park
Stamford, Connecticut 06905
(203) 329-8414

Officers: Jerome W. Robbins, chairman of the board, president & chief exec. officer; William D. Serfass, Jr., exec. v.p. & chief financial officer; Jay J. Greengard, v.p. & pres.-Waldom Electronics, Inc.; Kenneth R. Bernhardt, v.p. & president-Hamilton Technology, Inc.; Robert F. Wilson v.p. & president-Wallace Silversmiths, Inc.; Ralph S. Rousch, v.p. & pres.-Industrial Bolt & Nut Co.; Irving Shifkin, v.p. & general counsel; David Harrow, v.p. & president-Ayers/Chairmakers Furniture Companies; John C. Helms, controller and treasurer; Isabella M. Pernicone, secretary.

Directors: Jerome W. Robbins, chairman; Miles S. Chenault, William D. Serfass, Jr., Wallace E. Carroll, Jacob Saliba, Gerald N. Goldberger, William J. Flynn, Joseph A. Orlando.

Areas of Work: Manufactures and sells silver flatware and holloware, casual living furniture, fuzes and high technology metal products, and distributes electronic components and industrial fasteners.

Subsidiaries:

Home Furnishings Group

Chairmakers, Inc./Ayers Furniture Industries
Manufactures, assembles and distributes family room furniture to retailers.

Wallace Silversmiths, Inc.
Markets sterling silver dinnerware and other accessories.

Defense and Metal Products Group

Hamilton Precision Metals Division
A precision roller of strip and foil with specialized properties for high technology use.

Hamilton Technology, Inc.
A key supplier of fuzes and precision ordnance timing devices to the U.S. government agencies and contractors.

Distribution Group

Industrial Bolt & Nut Co.
Distributes industrial fasteners.

Waldom Distributors, Inc.
A nationwide packager and distributor of electronic components through radio supply stores and wholesalers.

Transfer Agent(s):

Chemical Bank
New York, New York

Stock Exchange(s): New York

Ticker Symbol: HMW

Number of Employees:

1983	2,400	1980	1,455
1982	2,389	1979	1,510
1981	2,242		

Plant Footage:

1982	1,425,179 sq. ft.	1979	876,700
1981	1,033,482	1978	876,700
1980	808,482		

Sales and Earnings

	Net Sales +	Net Income †
1983	$ 139,895,000	$ 956,000
1982	124,808,000	2,439,000
1981	101,172,000	5,022,000
1980	90,948,000	9,343,000
1979	73,491,000	2,280,000

	No. of Com. Shares	Earn. per Share † #
1983	2,934,578	$ 0.33
1982	2,924,954	0.83
1981	2,890,639	1.73
1980	2,871,976	3.27
1979	2,856,638	0.80

+ Of continuing operations only.
† Including extraordinary gains of $63,000 ($0.02 per share) in 1982, $1,191,000 ($0.41 per share) in 1981 and $4,336,000 ($1.52 per share) in 1980.
# Based on the average number of shares outstanding.

Revenues By Line of Business
(000's)

	1983	1982
Silverware	$ 61,433	$ 60,626
Metal products	55,108	34,690
Distribution	23,354	29,492
Total	$ 139,895	$ 124,808

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 30,788,000	$ 10.49
1982	29,788,000	10.18
1981	27,197,000	9.41
1980	22,076,000	7.69

Income Account *

Year ended Jan. 31	1983	1982
Net sales	$ 139,895,000	$ 124,808,000
Other income	929,000	807,000
Total income	$ 140,824,000	$ 125,615,000
Cost of sales	107,345,000	92,482,000
Expenses	24,407,000	23,250,000
Interest expense	6,266,000	5,650,000
Income before taxes	$ 2,806,000	$ 4,233,000
Income taxes	1,913,000	1,794,000
Net Income	$ 893,000	$ 2,439,000
Extraord. gain	63,000	
Net Income & extraord. gain	$ 956,000	$ 2,439,000

* Included in Costs and Expenses: Depreciation and Amortization: $2,922,000 in 1982 and $2,397,000 in 1981.

Assets

As of Jan. 31	1983	1982
Cash	$ 1,103,000	$ 687,000
Accts. & notes receiv., net	19,664,000	18,190,000
*Inventories	37,890,000	45,282,000
Prepaid expenses	669,000	1,233,000
Current Assets	$ 59,326,000	$ 65,392,000
#Fixed assets	25,866,000	27,346,000
Other assets	3,891,000	2,910,000
Intangibles	1,780,000	1,667,000
Total Assets	$ 90,863,000	$ 97,315,000

Liabilities

Notes payable	$ 1,172,000	$ 6,713,000
Long term debt, curr.	3,668,000	2,394,000
Accts. payable & accruals	14,112,000	13,065,000
Curr. Liabilities	$ 18,952,000	$ 22,172,000
Long term debt	36,326,000	41,613,000
Reserve for pensions	463,000	463,000
Deferred income taxes	4,015,000	3,169,000
Other liab.	319,000	110,000
+ Common stock	2,979,000	2,979,000
Add. paid in capital	15,908,000	15,991,000
Retained earnings	12,036,000	11,080,000
Treasury stock	(215,000)	(262,000)
Total Liabilities & Shareholders' Equity	$ 90,863,000	$ 97,315,000

* At lower of cost (LIFO, FIFO, actual production cost) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

% Income bef. Taxes to Sales	2.01	3.39
% Net Income to Sales	0.64	1.95
% Net Income to Equity	2.90	8.19
Sales to Inventories	3.69	2.76
Working Capital	$40,374,000	$43,220,000
Current Ratio	3.13	2.95
Shareholders' Equity	$30,788,000	$29,788,000

Honeywell, Inc.

Honeywell Plaza
Minneapolis, Minnesota 55408
(612) 870-5200

Officers: Edson W. Spencer, chairman of the board & chief exec. officer; James J. Renier, vice chairman & pres.-Information Systems; Fosten A. Boyle, v.p.-employee relations; Richard J. Boyle, group v.p.-Defense & Marine Systems Group; Charles E. Brown, v.p.-executive personnel; Joe E. Chenoweth, exec. v.p.-international controls; Gerald P. Dinneen, v.p.-science & technology; Richard R. Douglas, group v.p.-U.S. Marketing & Services Group; H. Dea Elverum, exec. v.p.-control products; Gregg E. Ericksen, v.p. & controller; William W. George, exec. v.p.-control systems; James H. Grenell, v.p. & staff exec.; James J. Grierson, v.p. & treasurer; Stephen G. Jerritts, sr. v.p.; Albert C. Kibbler, group v.p.-Semiconductor Group; Robert W. Maynard, v.p. & general counsel; Jerome J. Meyer, group v.p.-Systems Group; Louis E. Navin, v.p. & chief financial officer; Thomas A. Reed, sr. v.p.; William R. Smart, sr. v.p.-corporate relations; Matthew A. Sutton, group v.p.-Avionics Systems Group; Curtis B. Thompson, sr. v.p.; Sigurd Ueland, Jr., secretary; Richard E. Weber, v.p.-corporate administration; Warde F. Wheaton, exec. v.p.-aerospace & defense; William N. Wray, group v.p.-Commercial Buildings Group.

Directors: Edson W. Spencer*, chairman; Stephen F. Keating*, Carl B. Drake, Jr.*, Louis E. Navin, H. Brewster Atwater, Jr., William H. Donaldson, J. Robert Schaetzel, William H. Spoor*, James J. Renier*, David M. Lilly*, Alexander J. MacIntosh, Archie R. McCardell, Richard M. Bressler*, Geri M. Joseph.

* Member of Executive Committee

Divisions and Subsidiaries:

Aeropsace and Defense

Avionics Systems Group

Commercial Aviation Operations
Minneapolis, Minnesota
Inertial reference flight guidance systems; air data computers, pressure ratio devices and altimeters.

Electro-Optics Division
Lexington, Massachusetts
Sensing systems in electro-optical and infrared technologies.

Military Avionics Division
Minneapolis, Minnesota
Flight control, navigation, fire control, fuel management, and communications systems and components. Automatic test equipment and field service engineering.
Space and Strategic Avionics Division

Clearwater, Florida
Guidance, navigation and engine control systems for spacecraft, boosters and missiles. Equipment and services for secure communications.

Defense and Marine Systems Group

Defense Systems Division
Minneapolis, Minnesota
Fire control systems, small caliber ammunition, fuzes and mines.

Marine Systems Division
Seattle, Washington
Acoustic-sensing and sonar systems, oceanography equipment and ship positioners, and ceramic components.

Tetra Tech
Pasadena, California
Undersea products, water resource management and engineering services for offshore-oil and utility industries, marine construction and deep-sea operations.

Training and Control Systems Operations
West Covina, California
Training and simulaton systems and digital control systems.

Underseas Systems Division
Minneapolis, Minnesota
Advanced development and torpedo production.

Systems and Research Center
Minneapolis, Minnesota
Systems analysis and ordnance, applied research in physical and life sciences and in information and control science.

Tampa Operations
Tampa, Florida
Military communications equipment, commercial and industrial electronic subassemblies.

Control Products

Semiconductor Group

Optoelectronics Division
Richardson, Texas
Optoelectronic, fiber-optic and encoder systems and components.

Solid State Development Center
Minneapolis, Minnesota
Research and engineering in microcircuits, sensors, transducers and advanced packaging.

Solid State Product Center
Colorado Springs, Colorado
Manufacturing of microcircuits, sensors, transducers and advanced packaging.

Synertek
Santa Clara, California
MOS/VLSI microprocessors, memories and custom logic circuits.

Visitronic Operations
Denver, Colorado
Autofocus products and noncontact measurement devices.

Micro Switch Division
Freeport, Illinois
Precision electrical switches, manual controls, solid state sensors, alphanumeric and numeric keyboards.

Motor Products Division
Rockford, Illinois
High-performance DC motors, permanent-magnet DC motors, brushless motors, electrical generators.

Residential Division
Minneapolis, Minnesota
Environmental controls for resadences, energy management controls and systems for small commercial buildings, commercial and light-industrial combustion controls and systems, electronic air cleaners.

Skinner Valve Division
New Britain, Connecticut
Solenoid, thermostatic radiator and pressure regulating valves.

Control Systems

Commercial Building Group

Building Services Division
Minneapolis, Minnesota
Contract maintenance of commercial building mechanical and control systems, serviceline products, building operations and energy management systems and services, customer training services.

Commercial Division
Minneapolis, Minnesota
Comfort controls, building management systems, fire alarm and security systems.

Protection Services Division
Minneapolis, Minnesota
Central-station burglary and fire protection services for homes and commercial buildings.

Action Communication Systems Division
Dallas, Texas
Private voice network systems, tandem-switching digital equipment.

Communication Products Operation
Dallas, Texas
Development of digital communication systems.

Communication Services Center
Minneapolis, Minnesota
Installed voice communication systems for business, contract services.

Industrial Products Group

Process Control Division
Fort Washington, Pennsylvania
Process control instrumentation, industrial machinery and equipment controls, maintenance sales and service.

Process Management Systems
Phoenix, Arizona
Process management systems and services for power and industrial applications.

Test Instruments Division
Denver, Colorado
Sensing and recording instruments, data acquisition systems for research laboratories and communications facilities, production testing, medical instrumentation, instrument repair and recalibration service, patient-monitoring equipment.

International Controls

Asia-Pacific
Australia, Hong Kong, Japan, New Zealand, Singapore, Taiwan, Thailand

Canada
Honeywell Limited
Toronto, Ontario, Canada

Europe
Honeywell Europe S.A.

Latin American Division
Minneapolis, Minnesota
Argentina, Brazil, Mexico, Puerto Rico, Venezuela

Information Systems

U.S. Marketing & Services Group

Customer Services Division
Newton, Massachusetts
Hardware and software maintenance for computer customers in the United States.

Federal Systems Division
McLean, Virginia
Field marketing and support to U.S. government computer customers.

Information Systems Division
Waltham, Massachusetts
Field marketing and support to all commercial costomers in the United States.

Systems Group

Distributed Systems & Communications Operations
Minneapolis, Minnesota
Worldwide planning and development for terminals and office systems products, sales of industry specific products.

Office Systems & Terminals Divison
Billerica, Massachutsetts
Worldwide planning and development for terminals and office systems products, sales of industry specific products.

Small Systems & Peripherals Division
Billerica, Massachusetts
Worldwide product planning, engineering, manufacturing and support for Level 6 and DPS 6 small computer systems, management of peripherals operations.

Large Information Systems Division
Phoenix, Arizona
Worldwide product planning, engineering, manufacturing and support for large computer systems.

International Group

HIS Italia
Milan, Italy
Marketing, sales, support and service for Honeywell computer systems in Italy and indirectly in Yugoslavia, Turkey and Israel. Worldwide product planning, engineering, manufacturing and support for Level 62 and DPS 4 small computer systems.

HIS Limited
Brentford, England
Marketing, sales, support and service for Honeywell computer systems in the United Kingdom and Ireland. Special applications and software systems development. Manufacturing of large and small systems.

HIS Canada/Australia/Mexico
Minneapolis, Minnesota
Marketing, sales, support and service for Honeywell computer systems in Canada, Mexico, Central America and Australia.

HIS Far East
Tokyo, Japan
Marketing, sales, support and service for Honeywell computer systems in the Far East and China.

Transfer Agent(s):

Northwestern National Bank of Minneapolis
Seventh & Marquette
Minneapolis, Minnesota 55479

Northwestern Trust Company
Tenth Floor
40 Wall Street
New York, New York 10005

Stock Exchange(s): New York, Belgium, England, France, The Netherlands and Switzerland

Ticker Symbol: HON

Number of Employees:

1982	94,100	1979	94,620
1981	97,000	1978	86,328
1980	97,202		

Sales and Earnings

	Net Sales * (000's)	Net Income # (000's)
1982	$ 5,490,400	$ 272,900
1981	5,351,200	259,300
1980	4,924,700	288,900
1979	4,209,500	256,400
1978	3,547,800	198,700

	No. of Com Shares ‡	Earn per Share # ‡
1982	22,400,000	$ 12.16
1981	22,800,000	11.38
1980	22,400,000	12.92
1979	21,900,000	11.70
1978	21,400,000	9.29

* Includes computer rental and service revenue.
# Including extraordinary gains of $1,600,000 ($0.07 per share) in 1982, $3,000,000 ($0.13 per share) in 1981, $12,600,000 ($0.5[illegible] share) in 1980, $20,50,000 ($0.94 per share) in 1979, and [illegible]00,000 ($0.93 per share) in 1978.
‡ Based on the weighted average number of shares outstanding.

Revenues By Line of Business

	1982	1981
Control products	$ 925,300	$ 944,600
Control systems	1,622,100	1,529,400
Aerospace & defense	1,258,300	1,103,500
Information systems	1,684,700	1,773,700
Total	$ 5,490,400	$ 5,351,200

Honeywell, Inc.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$3.50	—	—
1981	3.20	—	—
1980	2.80	—	—
1979	2.40	—	—
1978	2.05	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$2,143,400,000	$ 94.31
1981	2,098,000,000	90.53
1980	1,874,000,000	82.70
1979	1,616,900,000	72.73
1978	1,365,400,000	63.68

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 4,593,900	$ 4,472,100
Other income	896,500	879,100
Total Revenues	$ 5,490,400	$ 5,351,200
Cost of revenues	3,541,600	3,422,200
Expenses	1,614,000	1,514,800
Interest income	(66,200)	(71,900)
Interest expense	98,700	95,100
Fees paid to subsid	46,400	55,100
Income of subsid	(27,000)	(27,100)
Income before taxes	$ 373,700	$ 363,000
Income taxes	112,800	107,100
Equity income	(10,400)	(400)
Net Income	$ 271,300	$ 256,300
Extraord. gain	1,600	3,000
Net Income & extraord. gain	$ 272,900	$ 259,300

* Included in Costs and Expenses: Depreciation: $299,700 in 1982 and $300,000 in 1981

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 42,600	$ 41,300
Time dep. & marketable sec	273,700	249,900
Receivables	1,180,400	878,200
*Inventories	937,200	982,300
Current Assets	$ 2,433,900	$ 2,151,700
Investments	409,400	614,800
#Fixed assets	1,392,000	1,336,700
Other assets	235,600	227,600
Total Assets	$ 4,470,900	$ 4,330,800

Liabilities
(000's)

	1982	1981
Short-term debt	$ 115,900	$ 115,000
Accts. payable	245,500	226,500
Cust. advances	121,400	117,300
Accruals	688,400	621,400
Income taxes	95,300	119,300
Curr. Liabilities	$ 1,266,500	$ 1,199,500
Long-term debt	676,300	605,800
Oblig. for rental contracts	14,000	57,900
Deferred inc. taxes	307,000	282,600
Other liab	63,700	87,000
+ Common stock	34,800	34,800
Add. paid-in capital	659,100	661,600
Retained earnings	1,596,100	1,401,600
Treasury stock	(32,000)	
For. curr. translation	(114,600)	
Total Liabilities & Shareholders' Equity	$ 4,470,900	$ 4,330,800

* At lower of cost (weighted average) or market
# Less accumulated depreciation
+ $1.50 par value

Statistical Summary

%Income before Taxes to Revenues	6.81	6.78
%Net Income to Revenues	4.94	4.79
%Net Income to Equity	12.66	12.22
Working Capital	$1,167,400,000	$ 952,200,000
Current Ratio	1.92	1.79
Shareholders' Equity	$2,143,400,000	$2,098,000,000

Humphrey, Inc.

9212 Balboa Avenue
San Diego, California 92123
(714) 565-6631

Officers: P.E. Humphrey, president & chairman of the board; R.T. Rutherford, sr. v.p.; B.L. McKie, C.R. Bonnell, A.K. Mills, vice presidents; J.L. Alviar, treasurer; D.J. Streed, secretary

Directors: P.E. Humphrey, chairman; Romilly T. Rutherford; John R. Sorbo; Roger A. Humphrey; Raymond C. Pennington

Areas of Work: Develops, manufactures and sells electro-fluidic, and electro-optical instruments for industry and defense. Products include vertical and directional gyroscopes, angular rate sensors, ailerometer and accelerometer switches, free gyros, rate gyros, artificial horizon gyros and repeaters, accelographs, potentiometers, rate switches, stabilized platforms, flexure pivots, inertial reference systems, electric hand dryers, blowers, oceanographic components, automotive dynamic-test packages, and pendulums.

Transfer Agent(s):

California First Bank
Corporate Trust Department
P.O. Box 2529
San Diego, California 92112

Stock Exchange(s): Over-the-Counter

Ticker Symbol: HUPH (NASDAQ)

Number of Employees:

1982	240	1979	167
1981	228	1978	157
1980	196		

Plant Footage:

1981	31,950 sq. ft.	1978	22,200
1980	31,950	1977	22,200
1979	22,200		

Sales and Earnings

	Net Sales	Net Income
1982	$ 11,531,233	$ 440,585
1981	8,924,868	243,330
1980	7,485,900	396,483
1979	5,526,910	243,673
1978	5,087,526	240,507

	No. of Com. Shares †	Earn. per Share ‡
1982	500,000	$ 0.88
1981	500,000	0.49
1980	500,000	0.99
1979	400,000	0.61
1978	400,000	0.60

† Adjusted to reflect stock split
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982			
1981			
1980			4 for 1

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 3,529,341	$ 7.06
1981	3,088,756	6.18
1980	2,845,426	5.69
1979	1,143,472	2.86
1978	935,200	2.34

‡ Adjusted to reflect stock split

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 11,531,233	$ 8,924,868
Cost of sales	8,597,763	6,676,862
Expenses	1,762,280	1,535,394
Discounts & other	327,703	260,139
Interest expense	69,902	67,143
Income before taxes	$ 773,585	$ 385,330
Income taxes	333,000	142,000
Net Income	$ 440,585	$ 243,330

* Included in Costs and Expenses: Depreciation and Amortization: $143,916 in 1982 and $101,939 in 1981

Assets

As of Dec. 31	1982	1981
Cash	$ 854,545	$ 53,994
Receiv., net	472,109	277,909
Future income tax benefits	11,000	62,000
*Inventories	4,363,794	3,584,624
Prepaid expenses	39,735	47,533
Refund. inc. taxes		60,871
Current Assets	$ 5,741,183	$ 4,086,931
#Fixed assets	1,126,080	992,126
Deposits	6,118	6,498
Cash value of life ins.	13,750	13,142
Total Assets	$ 6,887,131	$ 5,098,697

Liabilities

	1982	1981
Long-term debt, curr.	$ 72,285	$ 83,085
Accts. payable	860,936	737,218
Accruals	296,407	274,468
Accrued commissions	375,293	318,537
Income taxes	182,023	—
Cust. deposits	1,031,576	38,960
Curr. Liabilities	$ 2,818,520	$ 1,452,268
Long-term debt	539,270	557,673
+ Common stock	1,594,667	1,594,667
Common stock warrants outstanding	1,000	1,000
Retained earnings	1,933,674	1,493,089
Total Liabilities & Shareholders' Equity	$ 6,887,131	$ 5,098,697

* At lower of cost (average or FIFO) or net realizable market
# Less accumulated depreciation
+ No par value

Statistical Summary

%Income bef. Taxes to Sales	6.71	4.32
%Net Income to Sales	3.82	2.73
%Net Income to Equity	12.48	7.88
Sales to Inventories	2.64	2.49
Working Capital	$2,922,663	$2,634,663
Current Ratio	2.04	2.81
Shareholders' Equity	$3,529,341	$3,088,756

ICOT Corporation

(formerly Microform Data Systems, Inc.)

830 Maude Avenue
Mountain View, California 94043
(415) 964-4635

Officers: Arnold N. Silverman, chairman of the board & president; Peter D. Hepburn, Seldan S. Lazarow, Joel M. Becker, Michael P. Denning, v.p.'s; Lawrence W. Parrish, v.p.-finance, treasurer & secretary.

Directors: William D. Witter, B.J. Brooks, Neill H. Brownstein, Donald L. Lucas, Arnold N. Silverman.

Areas of Work: The Company designs, manufactures and markets a line of data communications, terminal, and micrographic equipment. The data communications equipment is used principally by the airline industry. The micrographic retrieval devices allow low-cost, quick access to microfilm data.

Divisions:

ICOT Division
Mountain View, California
Manufactures electronic communications equipment, including automatic ticket printers for airlines.

Medical Systems Division
Supplies data management information systems for clinical laboratories and hospitals.

Transfer Agent(s):

Wells Fargo Bank National Association
San Francisco, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ICOT (NASDAQ)

Number of Employees:

1981	464

Plant Footage:

1981	122,000 sq. ft.

Sales and Earnings

	Net Sales	Net Income #
1982	$ 25,882,000	$ 966,000
1981	24,927,648	877,943
1980	25,285,638	305,440
1979*	22,948,932	(10,926,659)
1978	35,951,187	2,435,060

	No. of Com. Shares +	Earn. per Share # +
1982	7,150,000	$ 0.14
1981	6,022,672	0.10
1980	5,813,833	0.04
1979	5,475,702	—
1978	5,484,536	0.44

(Loss)
* 53 weeks
# Including extraordinary credits of $447,000 ($0.06 per share) in 1982, $386,000 (0.06 per share) in 1981, $130,000 ($0.02 per share) in 1980, and $1,139,000 ($0.21 per share) in 1978.
+ Based on weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 5,776,000 °	$ 0.81
1981	4,313,019 °	0.72
1980	3,632,263 °	0.62
1979	326,640	0.06
1978	10,971,072	2.00

‡ Based on weighted average number of shares outstanding.
° After allowing for preferred stock at stated values.

Income Account *

Year ended	7/30/82	8/1/81
Net sales	$ 25,882,000	$ 24,928,000
Cost of sales	16,292,000	17,439,000
Expenses	5,013,000	3,680,000
Research & develop.	2,651,000	1,825,000
Interest expense	913,000	1,086,000
Income bef. taxes	$ 1,013,000	$ 898,000
Income taxes	494,000	406,000
Net Income	$ 519,000	$ 492,000
Extraord. credit	447,000	386,000
Net Income & extraord. credit	$ 966,000	$ 878,000

*Included in Costs and Expenses, Depreciation and Amortization: $722,000 in 1982 and $755,000 in 1981.

Assets

As of	7/30/82	7/31/81
Cash	$ 85,000	$ 87,000
Accts. receiv., net	3,673,000	3,540,000
*Inventories	7,222,000	6,667,000
Prepaid expenses	455,000	420,000
Current Assets	$ 11,435,000	$ 10,714,000
#Fixed assets	2,317,000	2,028,000
Intangibles	104,000	152,000
Note receiv.	159,000	137,000
Total Assets	$ 14,015,000	$ 13,031,000

Liabilities

Notes payable	$ 978,000	$ 200,000
Long-term debt, curr.	1,051,000	1,525,000
Accts. payable & accruals	2,289,000	2,042,000
Cust. advances	112,000	172,000
Employee comp.	661,000	826,000
Inc. taxes payable	56,000	20,000
Dividends payable	—	335,000
Curr. Liabilities	$ 5,147,000	$ 5,120,000
Long-term debt	2,991,000	3,347,000
+ Preferred stock		
Series A		150,000
Series B		100,000
Series C	101,000	
+ + Common stock	1,122,000	1,117,000
Add. paid-in capital	16,617,000	15,689,000
Retained earnings (deficit)	(11,884,000)	(12,292,000)
Treasury stock		(141,000)
Notes receiv., stock purchase	(79,000)	(59,000)
Total Liabilities & Shareholders' Equity	$ 14,015,000	$ 13,031,000

* At lower of standard cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $100 par value. Series A and C cumulative convert., Series B cumulative non-convert.
+ + $0.20 par value.

Statistical Summary

% Income bef. Taxes to Sales	3.91	3.60
% Net Income to Sales	2.01	1.97
% Net Income to Equity	8.83	10.78
Sales to Inventories	3.58	3.74
Working Capital	$6,288,000	$5,594,000
Current Ratio	2.22	2.09
Shareholders' Equity	$5,877,000	$4,563,019

Illinois Tool Works Inc.

8501 West Higgins Road
Chicago, Illinois 60631
(312) 693-3040

Officers: Silas S. Cathcart, chairman; Harold Byron Smith Jr., chairman of the executive committee; John D. Nichols, president & chief exec. officer; Frederick W. Biermann, v.p. & controller; Arthur M. Wright, v.p. & general counsel & secretary; David Byron Smith, v.p. & treasurer; H. Richard Crowther, v.p. & pres. of Intl. Group; W. James Farrell, v.p. & pres. of Fastener & Tool Group; George T. Valaoras, v.p. & pres.-Electronic Products Group; Robert G. Rettig, v.p. & pres.-Packaging Systems & Instruments Group; Thomas W. Buckman, v.p.-patents & technology; Steve A. Stefan, v.p. & pres.-Components Group; Sidney H. Paige, v.p.-human resources.

Directors: Silas S. Cathcart, Weston R. Christopherson, Henry W. Meers, Edward Byron Smith, Harold Byron Smith, Harold Byron Smith, Jr., Edward Byron Smith, Omer G. Voss, Russell M. Wicks, Robert H. Strotz, Edward F. Swift, John D. Nichols, Robert C. McCormack, Arthur M. Wood, Edward J. Williams, Blaine J. Yarrington.

Areas of Work: Develops and manufactures a broad range of specialty products, principally industrial components; its five major product areas include engineered metal and plastic fasteners and components, plastic packaging products and systems, electronic products, and components precision tools and gearing, and instruments and systems.

Divisions:

Electronic Products and Components
Precision snap action switches; lighted pushbutton and panel switches; proximity switches, electronic keyboards, custom engineered switch and electronic keyboards; custom engineered switch and electrical hardware combinations; plastic film/foil capacitors and metalized plastic film capacitors, multilayer monolithic ceramic capacitors.

Cortron Division
Elmhurst, Illinois
Electronic keyboards

Licon Division
Chicago, Illinois 60634
Precision electrical switches

Paktron Division
Chicago, Illinois
Vienna, Virginia
Lynchburg, Virginia
Electronic components

Precision Tools and Gearing
Special and standard expendable metal cutting tools. Precision gear systems, high reduction ratio gear motors, micron machine tools and fine pitch gear cutters.

Illinois/Eclipse Division
Pine Bluff, Arkansas
Farmington Hills & Ferndale, Michigan
Chicago, Illinois
Metal cutting tools

Spiroid Division
2601 North Keeler Avenue
Chicago, Illinois 60639
Special gearing

Packaging Products
Multi-packaging plastics products such as carriers for beer, soft drinks, juices, and food. Hot and cold drink cups for vending machines and counter services. Plastic food containers and lids. Portion packaging for dairy foods and beverages.

Conex Division
Des Plaines, Illinois 60143
Plastic Containers

Hi-Cone Division
Charleston, Illinois
Fullerton, California
Zebulon, North Carolina

Itasca, Illinois
Multi-packaging

Engineered Fasteners and Components
Specialty threaded fasteners, lockwashers, spring tension washers, electrical terminals, mechanical chemical fasteners, automated fastener application systems. Construction fasteners. Plastic fasteners and components. Special stamped metal fasteners and components.

Shakeproof Division
Russellville, Kentucky

Elgin, Illinois
Special industrial fasteners

Illinois Tool Works Inc.

Fastex Division
Des Plaines, Illinois 60016
Plastic and metal components

Buildex Division
Elk Grove Village, Illinois
Mineral Wells, Texas
Construction fasteners

Deltar Division
Frankfort, Illinois
Automotive components

Instruments and Systems

Develops and produces gear measuring instruments, special purpose machines and systems for packaging applications and fastener production and assembly, custom designed equipment and systems for industrial and defense use, and medical products and systems

Illitron Division
Chicago, Illinois 60645
Precision instruments and systems

Diamed Division
Elk Grove Village, Illinois
Medical disposables and systems

Subsidiaries:

ITW Canada Limited
Don Mills, Ontario, Canada
(416) 447-7251

Devcon Corporation
Danvers, Massachusetts
Mexico City, Mexico
Scarborough, Canada
Shannon, Ireland
Paris, France
Lintorf, West Germany
Specialty chemical products

ITW Limited
Basingstoke, England
Portsmouth, England
Theale, England
Windsor, England

ITW-Ateco G m b H
Hamburg, Germany
Letmathe, Germany
Weiden, Germany

ITW de France S A
Paris, France

ITW Industria e Comerciao Ltda
Sao Paulo, Brazil

ITW Fastex Italia, S p A
Turin, Italy

ITW Asia (Pt) Limited
Singapore

ITW Paktron Ltd
Koahsiung, Taiwan

W A Deutsher Pty Ltd
Melbourne, Australia
Sydney, Australia
Auckland New Zealand

ITW Espana S A
Barcelona, Spain

ITW Hi-Cone Ltd
Mallow, Ireland

Affiliated Companies:

Nifco Inc (32 1% owned)
Tokyo, Japan
Yokohama, Japan
Kanagawa, Japan

Multipak de Venezuela C A (48% owned)
Caracas, Venezuela

Computer Products, Inc (23% owned)
Fort Lauderdale, Florida

Metalurgica Mapri-Illinois Ltda (40% owned)
Sao Paulo, Brazil

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
23 Wall Street
New York, New York 10015

The Northern Trust Company
50 South LaSalle Street
Chicago, Illinois 60675

Stock Exchange(s): New York, Midwest

Ticker Symbol: ITW

Number of Employees:

1982	6,500	1979	7,800
1981	7,200	1978	7,500
1980	6,800		

Plant Footage *

1981	2,450,000 sq ft	1978	1,990,000
1980	1,990,000	1977	1,875,000
1979	1,990,000		

* Parent company only

Sales and Earnings

	Oper Revenues +	Net Income
1982	$ 446,983,000	$ 40,090,000
1981	455,520,000	44,348,000
1980	401,654,000	42,864,000
1979	398,125,000	41,421,000
1978	344,794,000	34,310,000

	No of Com Shares	Earn per Shares #
1982	12,296,667	$ 3 26
1981	12,238,127	2 62
1980	12,232,328	3 50
1979	12,231,228	3 39
1978	12,225,806	2 81

+ Includes net sales, equipment rentals and royalties
# Based on average number of shares outstanding

Revenue by Line of Business

	1982 (000's)	%	1981 (000's)	%
Engineered fasteners & components	$228,772	51%	$228,484	50%
Packaging products	77,627	17	79,249	17
Precision tools & gearing	36,239	8	446,239	10
Electronic components & products	61,706	14	61,543	14
Instruments & systems	42,810	10	40,840	
Eliminations	(171)		(835)	—
	$446,983	100%	$455,520	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1 10		
1981	1 08		
1980	1 02		
1979	0 95		
1978	0 72		

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 301,540,000	$ 24 52
1981	286,134,000	23 38
1980	263,888,000	21 57
1979	234,225,000	19 15
1978	201,596,000	16 49

Income Account *

Year ended Dec 31	1982	1981
Operating Revenues	$ 446,983,000	$ 455,520,000
Operating costs	287,577,000	292,952,000
Expenses	97,195,000	94,409,000
Income before taxes	$ 69,690,000	$ 77,048,000
Income taxes	29,600,000	32,700,000
Net Income	$ 40,090,000	$ 44,348,000

* Included in Costs and Expenses, Depreciation $22,749,000 in 1982 and $22,077,000 in 1981

Assets

As of Dec 31	1982	1981
Cash	$ 4,572,000	$ 3,703,000
Marketable securities & cert of dep	40,357,000	29,040,000
Accts receiv , net	73,171,000	75,633,000
*Inventories	66,599,000	70,730,000
Prepaid inc taxes	4,003,000	3,729,000
Current Assets	$ 188,702,000	$ 182,835,000
Investments	62,062,000	57,751,000
#Fixed assets	109,978,000	115,345,000
Other assets	33,767,000	25,840,000
Total Assets	$ 394,509,000	$ 381,771,000

Liabilities

International borrowings	$ 6,904,000	$ 6,012,000
Accts payable	17,879,000	23,660,000
Accruals	22,713,000	24,011,000
Dividends payable	3,566,000	3,304,000
Income taxes	12,080,000	12,346,000
Curr Liabilities	$ 63,142,000	$ 69,333,000
Capitalized lease oblig	2,791,000	8,005,000
Long-term debt	7,501,000	5,478,000
Other liabilities	15,572,000	8,809,000
Unamortized investment tax credits	3,963,000	4,012,000
+ Common stock	40,998,000	40,936,000
Add paid-in capital	7,565,000	7,616,000
Retained earnings	270,797,000	244,480,000
Treasury stock	(28,000)	(431,000)
Foreign curr translation	(17,792,000)	(6,467,000)
Total Liabilities & Shareholders' Equity	$ 394,509,000	$ 381,771,000

* At lower of cost or market Cost is valued at LIFO for parent company and Devcon Corp , all other inventories at FIFO
# Less accumulated depreciation
+ $3 33⅓ par value

Statistical Summary

% Income bef Taxes to Revenues	15 59	16 91
% Net Income to Revenues	8 97	9 74
% Net Income to Equity	13 30	15 50
Working Capital	$125,560,000	$113,502,000
Current Ratio	2 99	2 64
Shareholder' Equity	$301,540,000	$286,134,000

IMC Magnetics Corp.

100 Jericho Quadrangle
Jericho, New York 11753
(516) 938-0800

Officers: Fenimore Fisher, president & chief executive officer; Eugene F. Egan, v.p. sales; Anthony J. Gambale, v.p. manufacturing; Daniel B. Jones, v.p. marketing; Alvin Loeb, v.p. finance & treasurer; Anthony J. Puglisi, v.p. internal audit; Jack I. Titen, v.p. human resources; Seymour L. Mantell, secretary; Paul E. Gelbard, assistant secretary

Directors: Charles Wohlstetter, Takami Takahashi, chairmen; Toshio Egawa, Fenimore Fisher, Robert B. Peltz, Hans H. Baerwald, William S. Nakamura, H. William Tanaka, Bruce W. Morgan.

Areas of Work: Designs and manufactures electric motor driven fans and blowers for the cooling of enclosures, computer equipment and communications equipment, A.C. synchronous, stepping, torque, induction and D.C. motors, tachometer generators, gears and gear assemblies, solenoids and electromechanical assemblies and hydraulic valves for use in process equipment, pumps, aircraft, medical, and electromechanical applications.

Divisions:

Arizona Division
1900 East Fifth Street
Tempe, Arizona 85281
(602) 968-4441

New Hampshire Division
Route 16B
Rochester, New Hampshire 03867
(603) 332-5300

Western Division
12627 Hiddencreek Way
Cerritos, California 90701
(213) 926-0927

Eastern Division
570 Main Street
Westbury, New York 11590
(516) 334-7070

Texas Division
Mexia Industrial Park
Mexia, Texas 76667

Tennessee Division
Factory Street
Camden, Tennessee 38320

Subsidiaries:

Hansen Manufacturing Company, Inc.
McKaw Summit
Princeton, Indiana 47670

New England Alloys, Inc.
79 Bay State Road
Lawrence, Massachusetts 01841

IMC Haiti, S.A.
Autoroute de Dalmas
Port-au-Prince, Haiti

Pacific Propeller, Inc.
5802 South 228th Street
Kent, Washington 98031

A.K. Fans Limited
32/34 Park Royal Road
London, NW10 7LN England

IMC Magnetics of Israel, Ltd.
2, Gilad Street
Ramat Gan, Israel

IMC Magnetics International Ltd.
Castle House
Castle Street
Guildford, Surrey
England GU1 3UL

Transfer Agent(s):

Registrar and Transfer Company
Cranford, New Jersey

Stock Exchange(s): American

Ticker Symbol: IMG

Sales and Earnings

	Net Sales +	Net Income
1982	$ 56,240,205	$ 1,160,851
1981	51,856,048	2,485,804
1980	50,060,087	2,588,091
1979	39,138,513	2,188,966
1978*	19,970,118	1,065,117

	No. of Com. Shares	Earn. per Share ‡
1982	889,424	$ 0.78
1981	888,924	2.81
1980	872,937	2.99
1979	851,437	3.03
1978*	651,437	1.64

* 7 months
+ Of continuing operations only
‡ Based on the weighted average number of common shares outstanding

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 19,933,280	$ 22.41
1981	19,643,143	22.10
1980	17,206,050	19.71
1979	14,809,936	17.39
1978*	10,705,325	16.43

* 7 months

Income Account *

Year ended Sept. 30	1982	1981
Net sales	$ 56,240,208	$ 51,856,048
Cost of sales	45,198,511	39,537,560
Expenses	8,830,969	7,351,601
Interest expense	1,142,766	1,063,241
Other income	(421,889)	(262,158)
Income before taxes	$ 1,489,851	$ 4,163,804
Income taxes	329,000	1,678,000
Net Income	$ 1,160,851	$ 2,485,804

*Included in Costs and Expenses, Depreciation and Amortization $1,404,504 in 1982 and $1,261,529 in 1981.

Assets

As of Sept. 30	1982	1981
Cash	$ 1,197,009	$ 1,253,787
Acct. receiv., net	9,421,266	9,105,840
*Inventories	19,613,625	13,878,532
Refund taxes	1,070,275	—
Prepaid expenses	388,337	375,737
Current Assets	$ 31,690,512	$ 24,613,896
#Fixed assets	10,601,511	8,806,962
Project funds held by trustee	349,062	586,121
Other assets	520,818	647,560
Total Assets	$ 43,161,903	$ 34,654,539

Liabilities

	1982	1981
Long-term debt, curr.	$ 150,000	$ 111,000
Short-term bank loan	500,000	500,000
Accts. payable	5,551,623	3,975,754
Accruals	946,543	840,873
Accrued payroll	2,015,873	1,906,253
Income taxes		370,677
Dividends payable	162,259	62,085
Curr. Liabilities	$ 9,326,298	$ 7,766,642
Long-term debt	9,277,052	6,779,754
Deferred inc. taxes	748,000	465,000
+ Common stock	296,475	296,308
Add. paid in capital	4,010,366	4,013,033
Retained earnings	15,986,680	15,551,931
For. curr. trans. adjust	(196,374)	
Stock incentive plan	(163,867)	(218,129)
Total Liabilities & Shareholders' Equity	$ 43,161,903	$ 34,654,539

*At lower of cost (FIFO) or market
#Less accumulated depreciation and amortization
+ $0.33⅓ par value

Statistical Summary

% Income bef. Taxes to Sales	2.65	8.03
% Net Income to Sales	2.06	4.79
% Net Income to Equity	5.82	12.65
Sales to Inventories	2.87	3.74
Working Capital	$22,364,214	$16,847,254
Current Ratio	3.40	3.17
Shareholders' Equity	$19,933,280	$19,643,143

IMM Energy Services & Technology, Inc.

(formerly Crestek, Inc.)

Scotch Road
Mercer County Airport
Trenton, New Jersey 08628
(609) 883-4000

Officers: Charles A. Mann, chairman & chief executive officer; Michael J. Nash, president; James H. Shoffner, v.p.-finance; Harry Wilson, vice chairman; Wilton L. Helveston, v.p.

Directors: Michael J. Nash, chairman; Charles Mann, Owen O. Freeman, Ralph E. Brumley, Charles S. Coates, Sr., Wilton L. Helveston, James H. Schoffner, Harry Wilson.

Areas of Work: Manufactures ultrasonic generators and transceivers, provides energy services including anchor handling and mooring operations and manufactures automated industrial cleaning systems.

Acquisition(s):

International Mooring & Marine, Inc.
IMM Rayburn

Transfer Agent(s):

Fidelity Union Trust Company
Trust Dept.
765 Broad Street
Newark, New Jersey 07101

Stock Exchange(s): Over-the-Counter

Ticker Symbol: IMME (NASDAQ)

Number of Employees:*

1982	105	1979	50
1981	175	1978	46
1980	50		

Plant Footage:*

1982	50,000 sq. ft.	1979	20,000
1981	50,000	1978	20,000
1980	50,000		

* Technology operations only

Sales and Earnings †

	Net Sales	Net Income
1982	$ 43,165,000	$ (2,519,000)
1981	35,383,000	2,168,000
1980	19,157,000	738,000
1979	12,574,000	1,029,000
1978	7,206,000	502,000

	No. of Com. Shares	Earn. per Share +
1982	4,041,131	$ —
1981	2,837,793	0.58
1980	2,260,859	0.21
1979	N.A.	0.38
1978	N.A.	0.16

N.A.-Not Available
(Loss)
† Restated to include operations of Int'l. Moorings & Marine, Inc. acquired on a pooling of interests basis.
+ Based on the average number of common shares and common share equivalents outstanding and adjusted to reflect stock splits and stock dividend.

IMM Energy Services & Technology, Inc.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	4-for-3
1981	—	—	4-for-3
1980	—	—	6-for-5
1979	—	8%	5-for-4

Common Stock Equity ‡

	Total Equity	Equity Per Share
1982	$ 7,191,000	$ 1.78
1981	6,041,000	2.13
1980	2,565,000	1.13
1979	1,790,000	N.A.
1978	759,000	N.A.

‡ Restated

Income Account *

Year ended June 30	1982	1981 ‡
Net sales	$ 43,164,954	$ 35,382,826
Cost of sales	32,357,419	24,054,403
Expenses	10,661,654	6,728,759
Oper. profit	$ 145,881	$ 4,599,664
Interest expense	3,024,387	1,517,050
Bus. combin. exp.	1,136,252	—
Other expense (income)	96,898	(56,995)
Income (loss) before taxes	$ (4,111,656)	$ 3,139,609
Income taxes (credit)	(1,592,877)	972,000
Net Income (Loss)	$ (2,518,779)	$ 2,167,609

* Included in Costs and Expenses, Depreciation and Amortization: $1,913,978 in 1982 and $753,518 in 1981.
‡ Restated.

Assets

As of June 30	1982	1981 ‡
Cash	$ 761,377	$ 1,356,030
Notes and accts. receiv., net	8,062,058	9,369,795
*Inventories	2,653,114	2,678,411
Costs in exc. of billings	686,000	1,286,972
Prepaid expenses	151,835	195,490
Current Assets	$ 12,314,384	$ 14,886,706
Notes receiv.	260,019	215,439
#Fixed assets	20,515,504	8,623,147
Other assets	2,089,064	2,349,031
Total Assets	$ 35,178,971	$ 26,074,323

Liabilities

	1982	1981 ‡
Long-term debt, curr.	$ 7,086,537	$ 1,569,972
Oblig. under cap. leases	419,463	123,153
Accts. payable	3,710,201	4,508,277
Accruals	2,224,313	1,458,971
Billings in exc. of costs		873,471
Income taxes	26,000	1,479,573
Curr. Liabilities	$ 13,466,514	$ 10,013,417
Long-term debt	13,337,730	8,401,043
Deferred inc. taxes	500,000	441,300
Oblig. under cap. leases	522,270	1,016,148
+ Redeem. pref. stock	161,100	161,100
+ + Common stock	40,412	28,378
Add. paid-in capital	5,281,716	1,614,457
Retained earnings	1,969,743	4,516,622
Exc. of redemp. price over fair value-pref. stock	(100,514)	(118,142)
Total Liabilities & Shareholders' Equity	$ 35,178,971	$ 26,074,323

‡ Restated
* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $100 par value, $6.50 cumulative.
+ + $0.01 par value.

Statistical Summary

%Income before Taxes to Sales	—	8.87
%Net Income to Sales	—	6.13
%Net Income to Equity	—	35.88
Sales to Inventories	16.27	13.21
Working Capital	—	$4,873,289
Current Ratio	—	1.49
Shareholders' Equity	$7,191,357	$6,041,315

Information International, Inc.

5933 Slauson Ave.
Culver City, California 90230
(213) 390-8611

Officers: Alfred L. Fenaughty, president; Robert W. Waller, v.p.-engineering; John B. Hansen, v.p.-programming; Terry Taugner, v.p.-finance & treasurer; James C. Callaghan, v.p.-marketing; Stephen J. A'Hearn, v.p.-sales; Leroy M. Bell, v.p.-customer support.

Directors: Joseph M. Walsh, chairman; Alfred L. Fenaughty; Robert W. Waller; Laurence S. Fordham; Marvin Minsky; Oliver G. Selfridge; John McCarthy; Ronald Paolucci.

Areas of Work: Manufactures, sells and rents automated-illustrated documentation systems, including text entry and edit, photographic scanners, page layout terminals, and pagesetters.

Subsidiaries:

Information International Grafix Ltd.
1 Brooklands Road
Weybridge, Surrey KT13 0SD
England

Transfer Agent(s):

The First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): Over-the-Counter

Ticker Symbol: IINT (NASDAQ)

Number of Employees:

1981	428	1978	306
1980	434	1977	267
1979	376		

Plant Footage:

1981	106,000 sq. ft.	1978	86,000
1980	106,000	1977	86,000
1979	86,000		

Sales and Earnings

	Revenues =	Net Income
1982	$ 25,982,339	$ 1,952,351
1981	23,956,839	1,067,955
1980	21,890,109	1,866,183
1979	16,058,305	1,687,718
1978	13,199,216	1,328,712

	No. of Com. Shares	Earn. per Share +
1982	2,514,090	$ 0.75
1981	2,708,941	0.40
1980	2,692,922	0.70
1979	2,656,116	0.64
1978	2,642,264	0.50

= Includes sales and equipment rentals.
+ Based on the average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 20,002,932	$ 7.96
1981	20,147,059	7.44
1980	19,375,564	7.19
1979	17,690,486	6.65
1978	16,251,514	6.15

Income Account *

Year ended April 30	1982	1981
Net sales	$ 18,693,593	$ 16,540,965
Equip. rentals	7,288,746	7,415,874
Total revenues	$ 25,982,339	$ 23,956,839
Cost of revenues	14,092,262	13,335,072
Expenses	9,412,772	9,300,177
Oper. profit	$ 2,477,305	$ 1,321,590
Other income	796,046	286,777
Gain on sale		193,588
Income before taxes	$ 3,273,351	$ 1,801,955
Income taxes	1,321,000	734,000
Net Income	$ 1,952,351	$ 1,067,955

* Included in Costs and Expenses, Depreciation and Amortization: $1,875,860 in 1982 and $1,617,964 in 1981.

Assets

As of April 30	1982	1981
Cash	$ 155,436	$ 152,531
Short-term investments	6,650,000	2,250,000
Receiv., net	2,195,488	3,810,904
*Inventories	7,882,879	6,189,742
Prepaid expenses	121,606	108,894
Current Assets	$ 17,005,409	$ 12,512,071
Marketable securities	1,499,766	1,499,766
#Fixed assets	9,203,415	9,944,752
Total Assets	$ 27,708,590	$ 23,956,589

Liabilities

	1982	1981
Customer advances	$ 4,048,636	$ 432,924
Accts. payable	732,564	619,192
Notes payable	—	100,000
Accrued payroll	830,910	911,122
Prof. sharing	559,087	300,000
Income taxes	1,147,685	764,177
Dividend declared	227,774	245,302
Res. for future contr. costs	—	193,000
Other accruals	159,002	243,813
Curr. Liabilities	$ 7,705,658	$ 3,809,530
+ Common stock	628,523	677,235
Add. paid-in capital	9,943,428	9,596,913
Retained earnings	9,430,981	9,872,911
Total Liabilities & Shareholders' Equity	$ 27,708,590	$ 23,956,589

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.25 par value.

Statistical Summary

%Income bef. Taxes to Revenues	12.60	7.52
%Net Income to Revenues	7.51	4.46
%Net Income to Equity	9.76	5.30
Working Capital	$ 9,299,751	$ 8,702,541
Current Ratio	2.21	3.28
Shareholders' Equity	$20,002,932	$20,147,059

Infrared Industries, Inc.

6307 Carpinteria Avenue
Carpinteria, California 93013
(805) 684-8181

Mailing address:

P.O. Box 989
Santa Barbara, California 93102

Officers: Hamilton O. Hauck, chairman of the board; M. Lee McDaniel, president & chief exective officer; Max J. Riedl, exec. v.p. & chief operating officer; Ernest J. Sargeant, secretary; Charles J. Dockendorff, treasurer, chief financial officer;

Directors: Hamilton O. Hauck, chairman; Michael F. Coyne, L. Walter Fleischer, Max J. Riedl, Robert A. Bell, Thomas F. Coyne, John I. Shipp, M. Lee McDaniel

Divisions:

Western Division
P.O. Box 989
Santa Barbara, California 93102
(805) 684-4181

Produces optical instruments, automotive exhaust gas analyzers, lenses, telescopes, mirrors, prisms, beam splitters, optical coatings, reticles and flats, temperature-measuring medical scanning and industrial scanning radiometers, integrators, blackbodies, radiation sources, low noise instrumentation, amplifiers, transistors, preamplifiers, voltage calibrators, integrators, bias supplies, modulators, infrared test consoles and colimators.

Eastern Division
P.O. Box 42
Waltham, Massachusetts 02154
(617) 890-5400

Produces radiation detectors and filter wheels, specialized optical filters, interference filter sets and imaging source arrays/ filter detectors, microcircuit electronics, dewars and infrared detector test consoles.

Transfer Agent(s):

Bank of America National Trust & Savings
Association
San Francisco, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: INFR (NASDAQ)

Number of Employees:

1982	233	1979	433
1981	380	1978	368
1980	478		

Plant Footage:

1981	127,000 sq. ft.	1978	135,000
1980	135,000	1977	135,000
1979	135,000		

Sales and Earnings

	Net Sales	Net Income ‡
1982	$ 15,397,000	$ 655,000
1981	15,866,000	432,000
1980	15,596,284	1,304,000
1979	11,016,892	982,421
1978	9,804,876	314,082

	No. of Com. Shares	Earn. per Share ‡ +
1982	1,394,858	$ 0.46
1981	1,294,858	0.31
1980	1,294,858	0.97
1979	1,294,858	0.76
1978	1,294,858	0.24

‡ Including extraordinary gains of $96,000 ($0.07 per share) in 1980, $435,000 ($0.34 per share) in 1979, and $152,000 ($0.12 per share) in 1978.

+ Based on the weighted average number of common shares outstanding.

Revenues By Line of Business

	1982	1981
Optics	$ 5,249,000	$ 7,666,000
Radiation electronics	10,148,000	8,200,000
Total	$ 15,397,000	$ 15,866,000

Common Stock Equity ‡

	Total Equity	Equity Per Share
1982	$ 5,930,000	$ 4.25
1981	5,275,000	4.07
1980	4,843,711	3.74
1979	3,539,000	2.73

‡ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.

Income Account *

Year ended April 30	1982	1981
Net sales	$ 15,397,000	$ 15,866,000
Cost of sales	10,184,000	11,602,000
Expenses	4,018,000	3,160,000
Interest expense (income)	(69,000)	298,000
Income before taxes	$ 1,264,000	$ 806,000
Income taxes	609,000	374,000
Net Income	$ 655,000	$ 432,000

* Included in Costs and Expenses, Depreciation and Amortization: $503,000 in 1982 and $424,000 in 1981.

Assets

As of April 30	1982	1981 ‡
Cash	$ 1,049,000	$ 401,000
Accts. receiv., net	2,551,000	3,421,000
*Inventories	2,962,000	2,718,000
Prepaid expenses	58,000	78,000
Current Assets	$ 6,620,000	$ 6,618,000
#Fixed assets	2,248,000	2,253,000
Other assets	858,000	
Total Assets	$ 9,726,000	$ 8,871,000

Liabilities

	1982	1981 ‡
Long-term debt, curr.	$ 96,000	$ 422,000
Accts. payable	1,049,000	627,000
Accruals	459,000	279,000
Accrued payroll	550,000	638,000
Accrued taxes	303,000	282,000
Curr. Liabilities	$ 2,457,000	$ 2,248,000
Long-term debt	1,339,000	1,348,000
+ Common stock	4,547,000	3,847,000
Add. paid-in capital	43,000	43,000
Retained earnings	2,040,000	1,385,000
Note receiv. under stock purch. agr.	(700,000)	
Total Liabilities & Shareholders' Equity	$ 9,726,000	$ 8,871,000

‡ Restated

* At lower of cost (FIFO or average) or market.

# Less accumulated depreciation and amortization.

+ No par value

Statistical Summary

	1982	1981
% Income bef. Taxes to Sales	8.21	5.08
% Net Income to Sales	4.25	2.72
% Net Income to Equity	11.05	8.19
Sales to Inventories	5.20	5.84
Working Capital	$4,163,000	$4,370,000
Current Ratio	2.69	2.94
Shareholders' Equity	$5,930,000	$5,275,000

Instron Corporation

100 Royall Street
Canton, Massachusetts 02021
(617) 828-2500

Officers: George S. Burr, chairman of the board; Harold Hindman, president; Ian M. MacGregor, vice president-European operations and managing director of Instron Limited; John G. Griffiths, v.p.-corporate technical director; Salvatore J. Vinciguerra, v.p. & general manager of Western Hemisphere Operations; Donald R. Meltzer, v.p. finance & treasurer; Paul R. Rugo, secretary & clerk; Jeffrey L. Cohen, controller; Beryl Maddons, asst. secretary & asst. clerk

Directors: George S. Burr, George P. Gardner, Jr., George G. Zahler, Paul R. Rugo, John F. Betts, Nicholas J. Grant, Harold Hindman, Robert Cushman

Areas of Work: Develops, manufactures and distributes electromechanical servohydraulic, rheometric, vibration, environmental chamber and electromagnetic resonance instruments, systems and accessories for assessing the physical and mechanical characteristics of the full spectrum of the earth's materials. The Company's product line includes instruments and systems that are microprocessor or computer controlled.

Subsidiaries:

Instron Limited
High Wycombe, Bucks, England

Instron Environmental Limited
High Wycombe, Bucks, England

Instron S.A.
Buc, France

Instron Japan Company, Ltd
Tokyo, Japan

Instron Pty., Ltd
Melbourne, Australia

Instron Canada, Ltd
Ontario, Canada

Equipamentos Cientificos Instron Ltda
Sao Paulo, Brazil

Instron Asia Limited
Tokyo, Japan

Transfer Agent(s):

The First National Bank of Boston
40 Morrissey Boulevard
Boston, Massachusetts 02110

Stock Exchange(s): American

Ticker Symbol: ISN

Number of Employees:

1981	955	1979	940
1980	955		

Plant Footage:

1981	245,000 sq. ft.	1979	245,000
1980	245,000		

Sales and Earnings

	Net Sales	Net Income †
1982	$ 58,369,000	$ 61,000
1981	58,124,000	1,102,000
1980	58,538,000	2,874,000
1979	48,817,000	3,832,000
1978	39,992,000	2,481,000

	No. of Com. Shares	Earn per Share #†
1982	984,907	$ 0.06
1981	981,507	1.12
1980	976,790	2.96
1979	961,937	3.88
1978	945,972	2.55

# Based on average number of shares outstanding.

† Including extraordinary gains $207,000 ($0.21 per share) in 1980, $98,000 ($0.10 per share) in 1979 and $264,000 ($0.27 per share) in 1978.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.40	—	—
1981	0.40	—	—
1980	0.40	—	—
1979	0.40	—	—
1978	0.30	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 18,981,000	$ 19.27
1981	21,429,000	21.83
1980	23,610,000	24.17
1979	20,565,000	21.38
1978	16,216,000	17.14

Instron Corporation

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 58,369,000	$ 58,124,000
Cost of sales	32,920,000	32,101,000
Expenses	23,272,000	23,507,000
Oper. profit	$ 2,177,000	$ 2,516,000
Foreign exchange loss (gain)	(129,000)	54,000
Interest expense	2,412,000	2,455,000
Income (loss) before taxes	$ (106,000)	$ 7,000
Tax credit	(167,000)	(1,095,000)
Net Income	$ 61,000	$ 1,102,000

* Included in Costs and Expenses: Depreciation: $1,279,000 in 1981 and $1,323,000 in 1980.

Assets

As of Dec. 31	1982	1981
Cash	$ 467,000	$ 417,000
Accts. receiv., net	15,317,000	15,204,000
Refund inc. taxes	310,000	716,000
*Inventories	18,752,000	19,087,000
Prepaid expenses & other assets	1,534,000	1,619,000
Current Assets	$ 36,380,000	$ 37,043,000
#Fixed assets	10,042,000	11,215,000
Other assets	418,000	521,000
Total Assets	$ 46,840,000	$ 48,779,000

Liabilities

	1982	1981
Notes payable	$ 9,325,000	$ 8,539,000
Long-term debt, curr.	333,000	—
Accts. payable	3,206,000	3,713,000
Accruals	4,185,000	3,769,000
Income taxes	480,000	28,000
Advanced payments	748,000	797,000
Curr. Liabilities	$ 18,277,000	$ 16,846,000
Long-term debt	8,957,000	9,312,000
Deferred inc. taxes	275,000	854,000
Long-term liabilities	350,000	338,000
+ Common stock	1,093,000	1,090,000
Add. paid-in capital	4,046,000	4,034,000
Retained earnings	17,727,000	18,059,000
Cum. trans. adjust.	(3,278,000)	(1,147,000)
Treasury stock	(607,000)	(607,000)
Total Liabilities & Shareholders' Equity	$ 46,840,000	$ 48,779,000

*At lower of cost or market. Inventories valued at LIFO in U.S. & Japan, FIFO in all other countries.

# Less accumulated depreciation.

+ $1 par value

Statistical Summary

	1982	1981
%Net Income to Sales	0.10	1.90
%Net Income to Equity	0.32	5.14
Sales to Inventories	3.11	3.05
Working Capital	$18,103,000	$19,842,000
Current Ratio	1.99	2.16
Shareholders' Equity	$18,981,000	$21,429,000

Instrument Systems Corporation

100 Jericho Quadrangle
Jericho, New York 11753
(516) 938-5544

Officers: Edward J. Garrett, chairman of the board, president & chief executive officer; Robert Baleman, v.p. finance; Myron I. Levy, v.p.; Alice C. Reinvelt, secretary; Patrick J. Alesia, treasurer.

Directors: Bertrand Bell, Abraham Buchman, J. Judd Cooperstein, William N. Robertson, Turner F. Caldwell, Roy Carol, Edward J. Garrett, J. Frank Stengel, Jr., Helmuth W. Waldorf, William H. Waldorf, Daniel Freed, Samuel C. Wolfensohn.

Areas of Work: Through its electronics subsidiary, Telephonics Corporation, the company is engaged in the manufacture of advanced electronic and multiplexed communications, principally for use by commercial and military aircraft. The company also manufactures cable handling systems and submersible hydrophones.

Buildex Incorporated (81% owned), designs, manufactures and sells specialized architectural and hardware components; also fabricates specialized metal products for commercial, industrial, institutional and residential markets.

The Lightron Corporation manufactures and markets a wide range of commercial and industrial products for the lighting and home furnishings industry, including lighting fixtures, mattresses, box springs and frames, related bedroom furniture, wood moldings, synthetic fiber batting and drapery hardware.

Also produces and distributes automatic torque converters and clutches for industrial and recreational vehicles, and a line of aluminum truck bodies.

Divisions and Subsidiaries:

Benjamin Electronic Sound Co.
790 Park Avenue
Huntington, New York 11743
(516) 673-8600

Manufactures and distributes Elac magnetic cartridges, Elac Miracord automatic turntables.

Concord Communications System Division
790 Park Avenue
Huntington, New York 11743
(516) 673-8600

Manufactures, designs and markets home entertainment systems and industrial television products.

ISC Audio-Earth Sound Research
790 Park Avenue
Huntington, New York 11743
(516) 673-8600

Manufactures, designs and markets electronic guitar amplifiers, P.A. systems, and associated products.

ISC Data Processing Division
789 Park Avenue
Huntington, New York 11743
(516) 549-8200

Products and services include order and invoice preparation, open order reporting, inventory control, bills of materials, accounts receivable, sales analysis, payroll, general ledgers, overhead expense report, etc.

Instrument Systems International, Inc.
State Road 686, kil. 0.5
Vega Baja, Puerto Rico
(809) 858-1440

Telephonics Division
770 Park Avenue
Huntington, New York 11743
(516) 549-6000

Manufactures, designs and markets multiplex service, entertainment, communications and control systems; airborne and ship data processing and display systems; counter-measures systems, aircraft and ship communications systems, acoustics, electromechanical systems, headsets and microphones.

Lightron Corporation
789 Park Avenue
Huntington, New York 11743
(516) 549-8202

Commercial lighting for offices, stores, factories; chandeliers, lamps and other residential lighting; bedding, molding, drapery hardware.

Bendix Mouldings, Inc.
Dixie Bedding Co.
Geringer and Sons Manufacturing Co.
Grammercy Park Lighting Co.
Auralame Mfg. Co.
Magna Metal Finishing Co.
Laurel Lamp Manufacturing Co.
O.B. Masco Drapery Hardware Company
Schiller Cordes, Inc.
Western Synthetic Felt Co.

Buildex Incorporated
789 Park Avenue
Huntington, New York 11743
(516) 549-8200

Windows, architectural metalwork, curtainwall, pipe support systems, sliding hardware, hinges, latches and institutional hardware.

Tennyson Corporation
Buildex Supply Corporation
Redco Industries

F & S Central
B-Line Metal Framing Corporation
Electrical Pipe Support Corp.
Grandor Corp.
Standard-Keil Hardware Manufacturing Co.

Lyncoach and Truck Company
231 Bypass
Troy, Alabama 36081
(205) 566-4330

Aluminum truck bodies; aluminum walk-in truck bodies; platform bodies; carnival vans; dental and x-ray coaches and trailers; special mobile units.

Salsbury Industries
1010 East 62nd Street
Los Angeles, California 90001
(213) 232-6181

Automatic clutches and torque converters for industrial and recreational vehicles.

Transfer Agent(s):

American Stock Transfer
New York, New York

Stock Exchange(s): American

Ticker Symbol: ISY

Plant Footage:

1980	193,000 sq. ft.

Sales and Earnings

	Net Sales ‡	Net Income #
1981	$ 113,848,000	$ (11,407,000)
1980	107,592,000	(15,093,000)
1979	105,333,000	3,517,000
1978	95,253,000	1,726,000
1977	87,013,000	(13,705,000)

	No. of Com. Shares	Earn. per Share # +
1981	5,340,971	$ —
1980	31,783,311	—
1979	26,097,024	0.49
1978	21,024,491	—
1977	14,198,276	—

( ) Loss

‡ Of continuing operations only.

# Including extraordinary gains of $1,500,000 ($0.05 per share) in 1979, $750,000 ($0.03 per share) in 1978, $1,350,000 ($0.11 per share) in 1977.

+ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1981	1980
Home furnishings & furniture related prods.	$ 35,734,000	$ 31,595,000
Fabricated structural metal prods.	11,748,000	12,022,000
Specialty hardware	19,375,000	17,193,000
Electronic comm. equipment	31,626,000	34,856,000
Other prods.	15,365,000	11,926,000
Total	$ 113,848,000	$ 107,592,000

Common Stock Equity

	Total Equity ‡	Equity Per Share
1981	$ 8,415,757	$ 1.58
1980	12,908,630	0.41
1979	22,841,310	0.88
1978	14,772,490	0.70
1977	8,857,330	0.62

‡ After allowing for preferred stock Second Series I at liquidation value.

Income Account *

Year ended Sept. 30	1981	1980
Net sales	$ 113,848,000	$ 107,592,000
Cost of sales	81,330,000	73,871,000
Expenses	30,292,000	29,053,000
Interest expense	6,907,000	5,388,000
Other expense	800,000	—
Other income	353,000	(380,000)
Income (loss) bef. taxes	$ 5,128,000	$ (387,000)
Income taxes	418,000	560,000
Income (loss) bef. minority interests	$ (5,546,000)	$ 947,000
Minority interest	86,000	155,000
(Loss) from cont. oper.	$ 5,632,000	$ (1,102,000)
Discont. oper.	(6,205,000)	(13,991,000)
Loss before extraord. item	$ (11,837,000)	$ (15,093,000)
Extraordinary gain	430,000	
Net Loss & extraord. gain	$ (11,407,000)	$ (15,093,000)

* Included in Costs and Expenses, Depreciation and Amortization: $2,322,000 in 1981 and $2,349,000 in 1980.

Assets

As of Sept. 30	1981	1980
Cash	$ 2,603,000	$ 5,526,000
Accts. receiv., net	18,303,000	22,388,000
Inc. not yet billed	3,830,000	5,324,000
*Inventories	37,257,000	44,753,000
Prepaid expenses	1,535,000	1,597,000
Assets of discont. oper.	4,000,000	14,264,000
Current Assets	$ 67,528,000	$ 93,852,000
#Fixed assets	19,146,000	20,728,000
Other assets	5,614,000	5,840,000
Total Assets	$ 92,288,000	$ 120,420,000

Liabilities

	1981	1980
Notes payable	$ 6,772,000	$ 3,216,000
Long-term debt, curr.	1,934,000	3,916,000
Accts. payable	11,841,000	13,947,000
Accruals	8,663,000	8,327,000
Curr. Liabilities	$ 29,210,000	$ 29,406,000
Long-term debt	45,042,000	68,693,000
Cap. lease oblig.		419,000
Minority interest	3,788,000	4,033,000
Deferred income	476,000	538,000
+ Preferred stock		
Series A	2,000	2,000
Series I	93,000	111,000
+ Common stock	1,339,000	7,978,000
Add. paid-in capital	44,309,000	29,526,000
Retained deficit	(28,696,000)	(17,292,000)
Treasury stock	(1,822,000)	(1,544,000)
Redempt. val. Series A pref. stock	(700,000)	(700,000)
Receiv. offset pursuant to pursuant agreement	(750,000)	(750,000)
Total Liabilities & Shareholders' Equity	$ 92,288,000	$ 120,420,000

* At lower of cost (FIFO or average) or market.
# Less accumulated depreciation.
+ $0.25 par value.

Statistical Summary

Sales to Inventories	3.06	2.40
Working Capital	$38,318,000	$64,446,000
Current Ratio	2.31	3.19
Shareholders' Equity	$13,772,000	$17,331,000

Intel Corporation

3065 Bowers Avenue
Santa Clara, California 95051
(408) 246-7501

Officers: Gordon E. Moore, chairman of the board & chief executive officer; Robert N. Noyce, vice chairman; Andrew S. Grove, president & chief operating officer; Laurence R. Hootnick, sr. v.p.-finance & administration; Leslie L. Vadasz, sr. v.p. & dir.-corp. strategic staff; Edward L. Gelbach, sr. v.p. & dir.-corporate sales; Roger S. Borovoy, v.p.-general counsel & secretary; William W. Lattin, v.p. & gen. mgr.-Systems Group; David L. House, v.p. & gen. mgr. Microcomputer Group; Keith L. Thomson, v.p. & dir.-Systems Operations; George H. Schneer, v.p. & gen. mgr.-Non-Volatile Memory Division; Harold Hughes, treasurer; Jack C. Carsten, sr. v.p. & gen. mgr.-Components Group; Ronald J. Whittier, v.p. & gen. mgr.-Memory Products Div.; Eugene J. Flath, v.p. & asst. gen. mgr.-Components Group; William H. Davidow, sr. v.p. & dir.-corp. marketing; Willard L. Kauffman, v.p. & dir.-components production; Gerhard H. Parker, v.p. & dir.-technology development; Robert W. Reed, v.p.-finance.

Directors: Arthur Rock*, Edward L. Gelbach, Andrew S. Grove, D. James Guzy, Richard Hodgson, Sanford Kaplan, Gordon E. Moore*, Robert N. Noyce*, Max Palevsky, Charles E. Young.

*Member of Executive Committee

Areas of Work: Engaged in the design, development, manufacture and sale of LSI (large scale integrated) semiconductor components and systems incorporating these components.

Divisions:

Microcomputer Systems Division
Santa Clara, California

Commercial Systems Division
Phoenix, Arizona

MRI Systems Corporation
Austin, Texas

Memory Systems Division
1302 N. Mathilda Avenue
Sunnyvale, California 94086
(408) 734-8102

Components Division
Santa Clara, California

Microcomputer Components Division
Santa Clara, California

Transfer Agent(s):

Wells Fargo Bank
San Francisco, California

Wells Fargo Securities
Clearance Corp.
New York, New York

Stock Exchange(s): Over the Counter

Ticker Symbol: INTC (NASDAQ)

Plant Footage:

1982	19,400 sq. ft.	1979	14,300
1981	16,800	1978	11,000
1980	15,000		

Sales and Earnings

	Net Revenues	Net Income
	$ 899,812,000	$ 30,046,000
1981	788,676,000	27,359,000
1980	854,561,000	96,741,000
1979	660,984,000	77,804,000
1978	399,390,000	44,314,000

	No. of Com. Shares +	Earn. per Share #
1982	45,367,000	$ 0.65
1981	43,766,000	0.61
1980	42,736,000	2.23
1979	41,532,000	1.85
1978	39,837,000	1.08

+ Adjusted to reflect stock splits.
# Based on weighted average number of capital shares and capital share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981	—	—	—
1980	—	—	2-for-1
1979	—	—	3-for-2
1978	—	—	5-for-4

Common Stock Equity

	Total Equity	Equity Per Share #
1982	$ 551,853,000	$ 12.17
1981	487,817,000	11.15
1980	432,860,000	10.13
1979	303,189,000	7.33
1978	205,062,000	5.15

Adjusted to reflect stock splits.

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net revenues	$ 899,812	$ 788,676
Cost of sales	541,928	458,308
Expenses	329,441	300,789
Interest income	(1,903)	(10,655)
Income before taxes	$ 30,346	$ 40,234
Income taxes	300	12,875
Net Income	$ 30,046	$ 27,359

* Included in Costs and Expenses, Depreciation: $82,538,000 in 1982 and $66,238,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash & cash equiv.	$ 85,332	$ 115,260
Accts. receiv., net	221,216	179,604
*Inventories	121,747	97,452
Prepaid inc. taxes & other assets	99,738	67,454
Current Assets	$ 528,033	$ 459,770
#Fixed Assets	461,625	411,747
Invest. & other assets	66,794	—
Total Assets	$ 1,056,452	$ 871,517

Liabilities
(000's)

	1982	1981
Notes payable	$ 75,482	$ 31,899
Accts. payable	39,138	41,700
Accruals	56,143	45,705
Deferred income	51,984	52,683
Curr. Liabilities	$ 222,747	$ 171,977
Long-term debt	47,143	
Convert. subord. 7% deben.	150,000	150,000
Deferred inc. taxes	67,744	44,019
Investment tax credits	16,965	17,704
+ Capital stock	189,567	155,577
Retained earnings	362,286	332,240
Total Liabilities & Shareholders' Equity	$ 1,056,452	$ 871,517

* At lower of cost (FIFO & currently adjusted standard basis) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Revenues	3.37	5.10
%Net Income to Revenues	3.34	3.47
%Net Income to Equity	5.44	5.61
Working Capital	$305,286,000	$287,793,000
Current Ratio	2.37	2.67
Shareholders' Equity	$551,853,000	$487,817,000

Intercontinental Dynamics Corporation

170 Coolidge Avenue
P.O. Box 81
Englewood, New Jersey 07631
(201) 567-3600

Officers: Sam Sharko, president & treasurer; John H. Andersen, Jr., Frederick M. Winnai, vice presidents; Ethel C. Lebherz, secretary

Directors: Stuart A. Jackson, Ethel C. Lebherz, Sam Sharko, Frederick M. Winnai

Areas of Work: Develops, fabricates and tests aircraft flight instruments and systems. Among the Company's products are portable air data testers, altimeters, air data computers, encoding altimeters, altitude alerters, static air temperature indicators, SAT/TAS indicators, speed indicators, cabin pressurization systems, and altitude controllers.

Transfer Agent(s):

Registrar and Transfer Company
10 Commerce Drive
Cranford, New Jersey 07016

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ICDY (NASDAQ)

Number of Employees:

1982	360	1979	280
1981	360	1978	240
1980	350		

Plant Footage:

1982	68,000 sq. ft.	1981	68,000

Sales and Earnings

	Net Sales	Net Income
1982	$ 22,593,653	$ 1,020,885
1981	22,131,349	1,148,506
1980	18,643,601	1,066,926
1979	14,240,513	840,820
1978	12,151,691	679,333

	No. of Com. Shares #	Earn. per Share #
1982	940,473	$ 1.09
1981	940,473	1.22
1980	940,473	1.13
1979	940,473	0.89
1978	940,473	0.72

Based on average number of shares outstanding

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.10		
1981	0.10	—	—
1980	0.10	—	
1979	0.07	—	
1978	0.05	—	

Common Stock Equity

	Total Equity	Equity Per Share #
1982	$ 8,010,816	$ 8.52
1981	7,083,978	7.53
1980	6,029,519	6.41
1979	5,056,641	5.38
1978	4,281,654	4.55

Based on the average number of shares outstanding

Income Account *

Year ended June 30	1982	1981
Net sales	$ 22,593,653	$ 22,131,349
Cost of sales	15,376,120	14,992,989
Expenses	3,978,879	3,632,838
Interest expense	1,697,408	1,294,586
Income before taxes	$ 1,541,246	$ 2,210,936
Income taxes	520,361	1,062,430
Net Income	$ 1,020,885	$ 1,148,506

* Included in Costs and Expenses, Depreciation and Amortization: $149,020 in 1982 and $115,992 in 1981

Assets

As of June 30	1982	1981
Cash	$ 122,813	$ 118,768
Accts. receiv., net	2,891,115	2,947,921
*Inventories	15,530,837	15,122,900
Prepaid expenses	266,289	
Prepaid expenses	100,527	83,476
Current Assets	$ 18,911,581	$ 18,273,065
#Fixed assets	1,775,832	1,285,633
Defer. charges & other assets	87,662	91,997
Total Assets	$ 20,775,075	$ 19,650,695

Liabilities

	1982	1981
Notes & loans payable	$ 4,623,221	$ 6,192,425
Accts. & notes payable	2,309,605	2,675,663
Accruals	1,179,372	1,115,458
Income taxes		980,785
Curr. Liabilities	$ 8,112,198	$ 10,964,332
Deferred income taxes	22,900	
Long-term debt		
6% Conv. subord. deb		48,221
Notes & loans	4,250,000	1,125,000
Mortgage payable	379,661	429,165
+ Common Stock	94,047	94,047
Add. paid-in capital	1,231,736	1,231,736
Retained earnings	6,685,033	5,758,195
Total Liabilities & Shareholders' Equity	$ 20,775,075	$ 19,650,695

* At lower of cost (FIFO) or market
# Less accumulated depreciation
+ $0.10 par value

Statistical Summary

%Income bef. Taxes to Sales	6.82	9.99
%Net Income to Sales	4.52	5.19
%Net Income to Equity	12.74	16.21
Sales to Inventories	1.45	1.46
Working Capital	$10,799,383	$7,308,734
Current Ratio	2.33	1.67
Shareholders' Equity	$ 8,010,816	$7,083,978

Interdyne Company

14761 Califa Street
Van Nuys, California 91411
(213) 787-6800

Officers: William M. Ballon, chairman of the board & secretary; Paul Gilovich, president & chief exec. officer; William K. Gerst, v.p.; John D. Marsh, controller & asst. treasurer; Gwen A. McCracken, asst. secretary

Directors: T.D. Caswell*, William M. Ballon*, Charles Blalack, William Lupien, Charles H. Black

* Member of Executive Committee

Areas of Work: Designs, manufactures and markets a line of electronic panels for integrated circuit packaging under the trade name ADEPT. Also designs, manufactures and markets a line of IC logic panels and accessories for the computer peripheral industry. Interdyne's products are used in the computer peripheral, telecommunications and computer industries.

Transfer Agent(s):

Universal Stock Transfer Co.
Woodland Hills, California 91364

Stock Exchange(s): Over-the-Counter

Ticker Symbol: IDYN (NASDAQ)

Sales and Earnings

	Net Sales	Net Income ‡
1982	$ 1,024,406	$ 76,285
1981	1,002,471	(28,335)
1980	1,331,292	2,571
1979	1,046,837	(48,088)
1978	965,247	(58,287)

	No. of Com. Shares	Earn. per Share †
1982	1,752,018	$ 0.04
1981	1,752,018	
1980	1,722,018	—
1979	1,722,018	
1978	1,722,018	—

(Loss)
‡ Including extraordinary gain of $16,764 ($0.01 per share) in 1982
† Based on the weighted average number of shares outstanding

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 218,594	$ 0.12
1981	142,309	0.08
1980	147,581	0.09
1979	145,010	0.08
1978	193,098	0.11

Income Account *

Year ended Oct. 31	1982	1981
Net sales	$ 1,024,406	$ 1,002,471
Cost of sales	667,072	601,712
Expenses	193,866	208,854
Research & devel.	55,342	164,696
Interest expense	17,027	26,148
Write-down of equip.	6,492	—
Abandoned merger expense		28,996
Income (loss) before taxes	$ 84,607	$ (27,935)
Income taxes	25,086	400
Net Income (Loss)	$ 59,521	$ (28,335)
Extraord. gain	16,764	—
Net Income (Loss) & Extraord. Gain	$ 76,285	$ (28,335)

* Included in Costs and Expenses, Depreciation and Amortization: $22,151 in 1982 and $23,113 in 1981

Assets

As of Oct. 31	1982	1981
Cash	$ 36,535	$ 8,368
Accts. receiv., net	133,371	211,177
*Inventories	112,061	175,698
Prepaid expenses	1,666	3,638
Current Assets	$ 283,633	$ 398,881
#Fixed assets	9,509	26,916
Other assets	3,862	4,547
Total Assets	$ 297,004	$ 430,344

Liabilities

Notes payable	$ —	$ 122,500
Long-term debt, curr.	—	5,426
Accts. payable	32,087	97,725
Accruals	17,342	20,796
Accrued payroll	28,981	41,588
Curr. Liabilities	$ 78,410	$ 288,035
+ Common stock	438,005	438,005
Add. paid-in capital	237,417	237,417
Retained earnings (deficit)	(456,828)	(533,113)
Total Liabilities & Shareholders' Equity	$ 297,004	$ 430,344

* At lower of cost (FIFO) or market
# Less accumulated depreciation and amortization
+ $0.25 par value

Statistical Summary

% Income bef. Taxes to Sales	8.26	
% Net Income to Sales	5.81	—
% Net Income to Equity	27.23	
Sales to Inventories	9.14	5.71
Working Capital	$205,223	$110,846
Current Ratio	3.62	1.38
Shareholders' Equity	$218,594	$142,309

Intermark, Inc.

1020 Prospect Street, Suite 210
P.O. Box 1149
La Jolla, California 92038
(714) 459-3841

Officers: Charles R. Scott, president and chief executive officer; Robert J. Barrett, v.p. and chief administrative officer; Frank C. Alexander, v.p. and chief financial officer; Kraig W. Kramers, group v.p.; Mitchell R. Woodbury, v.p. and corporate counsel; Sandra J. Fry, asst. corp. sec'y.

Directors: Clark A. Johnson, Gordon C. Luce, John C. Monday, Charles R. Scott, Thomas N. Warner

Areas of Work: Intermark is a conglomerate composed of six California-based subsidiaries with products and services ranging from electronics to landscaping to transportation.

Divisions and Subsidiaries:

Topaz Electronics (64% owned)
3855 Ruffin Road
San Diego, California 92123
(714) 279-0111

Manufactures and markets electronic power conversion equipment, electronic noise suppression equipment, uninterruptible power systems, and AC power conditioners.

Keystone Products, Inc.
1333 South Bon View Avenue
Ontario, California 91761
(714) 983-3581

Engages in the development, manufacture and sale of custom wheels for the automotive market.

Arts & Crafts Press
1949 West Walnut Street
San Diego, California 92112
(714) 297-0261

Designs and produces fine quality commercial and publication printing, both offset and letterpress.

Nurseryland Garden Centers, Inc.
3132 Jefferson Street
San Diego, California 92110
(714) 291-2141

Grows and retails plants and related decorative products for the home, patio, and garden through major garden centers.

Anthem Electronics (52% owned)
174 Component Drive
San Jose, California 95131
(408) 946-8000

Distributes high technology semiconductor products, primarily to original equipment manufacturers of electronic hardware.

Franklin Press
1001 South Arrowhead Avenue
San Bernardino, California 92408
(714) 889-9773

A commercial printer serving the Los Angeles area.

Superior Transmed
14700 South Spring Avenue
Santa Fe Springs, California 90670
(213) 921-6778

Supplies paramedical vehicles and associated medical equipment in 10 Western States.

Acquisition(s):

Superior Western Company
(March 1982)
Manufactures & sells ambulances, funeral coaches & other specialized vehicles.

Franklin Press
(July 1980)
Commercial printing company.

Manson Sporting Goods Co., Inc.
(September)
Distributor of sporting goods.

Appliance Industries, Inc.
(December 1980)
Manufacturer of custom automotive wheels.

Transfer Agent(s):

First Interstate Bank of California

Stock Exchange(s): American

Ticker Symbol: IMI

Number of Employees:

1982	2,152	1979	1,583
1981	1,982	1978	1,184
1980	1,428		

Sales and Earnings

	Net Revenues ‡	Net Income #
1982	$ 191,645,000	$ 1,449,000
1981	139,906,000	5,316,000
1980	107,476,000	7,856,000
1979	90,069,000	2,542,000
1978	61,448,000	1,882,000

	No. of Com. Shares †	Earn. per Share # †
1982	2,762,000	$ 0.52
1981	2,778,000	1.87
1980	1,864,000	4.21
1979	1,764,000	1.44
1978	1,706,000	1.10

‡ Of continuing operations only
# Including extraordinary gains of $746,000 ($0.44 per share) in 1978
† Based on weighted average number of shares outstanding adjusted to reflect stock dividends and stock split

Revenues By Line of Business

	1982	1981
Topaz, Inc.	$ 37,454,000	$ 32,201,000
Anthem Electronics	38,653,000	36,179,000
Manson Sporting Goods	17,383,000	—
Dynamark	34,145,000	19,741,000
Golden West Graphics	15,139,000	12,429,000
Nursery Garden Centers	29,371,000	22,242,000
Superior Trans-Med	6,521,000	5,742,000

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1982	$0.16	10%	
1981	0.13	10%	
1980	0.09	10% & 10%	3-for-2
1979	0.06		
1978	0.02		

† Adjusted to reflect stock dividends and stock split

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 26,681,000	$ 9.86
1981	26,201,000	9.62
1980	21,111,139	11.33
1979	11,528,277	6.54
1978	8,357,730	4.90

† Adjusted to reflect stock dividends & stock split

Income Account *
(000's)

Year ended March 31	1982	1981
Net sales	$ 188,406	$ 136,955
Other income	3,239	2,951
Total income	$ 191,645	$ 139,906
Cost of sales	132,010	93,926
Expenses	46,089	4,924
Interest expense	8,525	4,924
Income before taxes	$ 5,021	$ 8,141
Income taxes	2,353	3,911
Minority interest	1,721	1,611
Eq. in inc. of subsid.	(502)	(910)
Gain from sale of stock	—	(1,867)
Net Income	$ 1,449	$ 5,316

Assets
(000's)

As of March 31	1982	1981
Cash	$ 3,650	$ 7,073
Receiv., net	40,531	25,445
*Inventories	45,433	27,713
Other assets	4,531	2,490
Current Assets	$ 94,145	$ 62,721
#Fixed assets	28,576	25,972
Other assets	21,665	12,559
Total Assets	$ 144,386	$ 101,252

Liabilities
(000's)

Short-term debt	$ 140	$ 2,411
Long-term debt, curr.	5,210	3,761
Accts. payable	16,815	9,630
Accruals	6,982	6,434
Income taxes	1,237	754
Curr. Liabilities	$ 30,384	$ 22,723
Long-term debt	68,362	35,093
Cap. lease oblig.	5,840	6,009
Deferred inc.	2,650	2,375
Other liabilities	10,469	8,851
Minority interest	8,972	9,022
+ Common stock	7,769	7,742
Add. paid-in capital	9,940	9,437
Total Liabilities & Shareholders' Equity	$ 144,386	$ 101,252

* At lower of cost (FIFO) or market
# Less accumulated depreciation and amortization
+ $3 par value

Statistical Summary

% Income bef. Taxes to Sales	2.66	5.94
% Net Income to Sales	0.77	3.88
% Net Income to Equity	5.43	20.29
Sales to Inventories	4.15	4.94
Working Capital	$63,761,000	$39,998,000
Current Ratio	3.10	2.76
Shareholders' Equity	$26,681,000	$26,201,000

Intermec Corporation

4405 Russell Road
P.O. Box N
Lynnwood, Washington 98036
(206) 743-7036

Officers: David C. Allais, president; Ivan G. Hastler, vice president & treasurer; William H. Gates, secretary.

Directors: David C. Allais, David B. Pivan, Steve Sarich, Jr., Charles L. Anderson.

Areas of Work: Involved in the developing, manufacturing and marketing of machines and devices used for precision printing of bar code, OCR, and other images, and light pen reading.

Affiliates:

Intermec France S.A.
Paris, France

Intermec GmbH
Frankfurt,
West Germany

Intermec UK Ltd.
Reading, England

Intermec Strichcode AG
Zurich, Switzerland

Transfer Agent(s):

Seattle-First National Bank
Corporate Trust Department
P.O. Box 24186
Seattle, Washington 98124

Stock Exchange(s): Over-the-Counter

Ticker Symbol: INTR (NASDAQ)

Number of Employees:

1982	240	1979	220
1981	300	1978	78
1980	240		

Plant Footage:

1982	75,000 sq. ft.	1979	32,000
1981	75,000	1978	32,000
1980	32,000		

Sales and Earnings ‡

	Net Revenues#	Net Income +
1982	$ 14,256,623	$ 715,336
1981	15,636,04[illegible]	1,650,853
1980	10,164,439	827,522
1979	6,716,236	1,030,077
1978	2,623,191	485,306

	No. of Com. Shares	Earn per Share +
1982	2,167,177	$ 0.33
1981	2,150,127	0.84
1980	1,894,677	0.43
1979	1,888,277	0.55
1978	1,683,277	0.26

‡ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
# Includes revenue from product sales, engineering services and job shop.
+ Including extraordinary gains of $19,458 ($0.01 per share) in 1979, and $226,250 ($0.12 per share) in 1978.

Common Stock Equity ‡

	Total Equity	Equity Per Share
1982	$ 9,383,355	$ 4.33
1981	8,531,023	3.97
1980	3,368,520	1.78
1979	2,504,910	1.33
1978	963,247	0.57

‡ Restated

Income Account *

Year ended March 31	1982	1981 ‡
Net Sales	$ 14,256,623	$ 15,636,043
Cost of sales	7,709,226	8,164,925
Expenses	5,890,939	4,552,809
Interest income	(384,772)	(105,035)
Interest expense		131,081)
Income before taxes	$ 1,040,336	$ 2,892,263
Income taxes	325,000	1,241,410
Net Income	$ 715,336	$ 1,650,853

* Included in Costs and Expenses, Depreciation and Amortization. $247,276 in 1982 and $150,946 in 1981.
‡ Restated

Assets

As of	1982	1981 ‡
Cash	$ 367,843	$ 66,379
Short-term investment	2,922,895	2,321,449
Accts. receiv., net	3,114,589	3,750,089
*Inventories	3,498,762	4,640,223
Prepaid expenses	21,589	26,022
Prepaid inc. taxes	90,000	
Current Assets	$ 10,015,678	$ 10,804,162
#Fixed assets	1,201,420	889,804
Other assets	174,941	119,474
Total Assets	$ 11,392,039	$ 11,813,440

Liabilities

Notes payable & accrued interest	$	$ 155,792
Accts. payable	578,233	1,150,385
Accrued taxes	134,766	148,929
Accrued payroll	710,228	909,774
Other liabilities	60,148	54,226
Inc. taxes payable	144,379	559,456
Accrued warranty expense	300,930	247,855
Curr. Liabilities	$ 1,928,684	$ 3,226,417
Deferred inc. taxes	80,000	56,000
+ Common stock	1,300,306	1,253,288
Add paid-in capital	5,2[illegible],350	5,167,372
Retained earnings	2,825,699	2,110,363
Total Liabilities & Shareholders' Equity	$ 11,392,039	$ 11,813,440

‡ Restated
* At lower of cost or market
# Less accumulated depreciation and amortization
+ $0.60 par value

Statistical Summary

%Income bef. Taxes to Sales	7.30	18.50
%Net Income to Sales	5.02	10.56
%Net Income to Equity	7.62	19.35
Sales to Inventories	4.07	3.37
Working Capital	$8,086,994	$7,577,745
Current Ratio	5.19	3.35
Shareholders' Equity	$9,383,355	$8,531,023

International Business Machines Corporation

Old Orchard Road
Armonk, New York 10504
(914) 765-1900

Officers: Frank T. Cary, chairman of the board; John R. Opel, president & chief exec. officer; George B. Beitzel, Paul J. Rizzo, Jacques G. Maisonrouge, Ralph A. Pfeiffer, Jr., Dean P. Phypers, Kaspar V. Cassan, sr. v.p.'s; Nicholas deB. Katzenbach, sr. v.p. & general counsel; Allen J. Krowe, v.p.-finance & planning; John F. Akers, Jack D. Kuehler, Clarence B. Rogers, Jr., sr. v.p.'s & group executives; Arthur G. Anderson, John F. Bertram, C. Michael Armstrong, James A. Bitonti, Ronald F. Casella, Vincent N. Cook, Edward M. Davis, James F. Manning, Victor R. Macdonald, Stephen B. Schwartz, Terry R. Lautenbach, Thomas M. Liptak, Charles P. Biggar, Erich Bloch, George H. Conrades, Edward W. Lucente, Frank A. Metz, Jr., H. Mitchell Watson, Jr., Lewis M. Branscomb, Walton E. Burdick, Wallace C. Doud, Robert B. Dunlop, Bob O. Evans, P. Martin Foley, Ralph E. Gomory, John B. Jackson, Charles E. McKittrick, Jr., Theodore C. Papes, Jr., William W. Eggleston, Francis G. Rogers, Victor J. Goldberg, David E. McKinney, John F. Williams, J. Richard Young, v.p.'s; C. Arthur Northrop, treasurer; James J. Forese, controller; John H. Grady, secretary; Bruce E. Langton, David A. Finley, asst. treasurers; J. William Scruggs, John H. Stewart, asst. cntrollers; Thomas C. Irwin, asst. secretary.

Directors: Stephen D. Bechtel, Jr., George B. Beitzel, Frank T. Cary*, William T. Coleman, Jr., John M. Fox, Carla Anderson Hills, Amory Houghton, Jr.*, Nicholas deB. Katzenbach, T. Vincent Learson*, Maersk Mc-Kinney Moller, William H. Moore*, John R. Opel*, Dean R. McKay, J. Richard Munro, Paul J. Rizzo, Harold Brown, Patricia R. Harris, Dean P. Phypers, William W. Scranton, John N. Irwin II, Irving S. Shapiro*, Richard W. Lyman, Cyrus R. Vance, Thomas J. Watson, Jr.*, James E. Burke.

* Member of Executive Committee

Divisions:

Information Systems Group

Federal Systems Division
Concentrates on advanced technology and systems for the ground-based, seaborne, airborne and spaceborne information-handling systems and control needs of the U.S. Goverment.

Data Systems Division
Markets within the United States, IBM's information handling systems, equipment, computer programming, systems engineering, education, custom contracts and other related services.

Field Engineering Division
Services IBM information-handling systems and equipment, and provides support for programming systems.

Systems Supplies Division
Markets IBM supplies and services within the U.S.

Office Products Division
Develops, manufactures, markets and services electric typewriters, magnetic media typewriters input processing equipment, direct-impression composing products, copying equipment, and related supplies.

Information Systems and Technology Group

Data Systems Division
Worldwide development responsibility for large, complex systems, with primary emphasis on high performance products and associated programming, plus U.S. manufacturing responsibility for those systems. Also supplies computer components, including logic and selected memory technologies, used in products that it and other IBM divisions manufacture in the U.S.

General Technology Division
Worldwide development and United States manufacturing responsibility for the component technology requirements of the low-to moderate price computer made by the General Systems Division and products of the Office Products Division.

General Products Division
Worldwide development and United States manufacturing responsibility for computer tape units, disk files and printers.

Information Systems and Communications Group

Communication Products Division
Worldwide development and U.S. manufacturing responsibility for communications equipment, terminal products and related communications technologies and programming.

Information Products Division
Markets disk packs and data modules, manufactures and markets data processing cards, magnetic tape and cards, business forms and other consumable products used in information-handling systems.

Systems Products Division
Worldwide development and United States manufacturing responsibility for central processor products including main storage, logic technologies, packaging technology, channels and cables, development and implementation of advanced design and manufacturing support systems.

Other Divisions

Real Estate and Construction Division
Arranges for the construction, purchasing or leasing of new company facilities.

Research Division
Develops technologies of potential long-range importance.

Subsidiaries:

IBM Instruments, Inc.
Markets and services products in the analytical instruments field.

IBM World Trade Corporation
Conducts IBM's business outside the United States directly or through its subsidiaries.

Science Research Associates, Inc.
Develops, produces and markets textbooks, educational kits, learning systems, guidance products and testing materials and services for elementary and secondary schools, colleges, and industry.

IBM World Trade Americas Far East Corporation
Conducts IBM's business in 44 countries, including Australia, Brazil, Canada, and Japan.

IBM World Trade Europe Middle East Africa Corporation
Responsible for IBM operations in 77 countries, including the USSR, and the Eastern European countries.

Transfer Agent(s):

Trust General du Canada
1100 University Street
Montreal, Quebec, Canada H3B 2G7

National Trust Company, Limited
21 King Street East
Toronto, Ontario, Canada M5C 1B3

Stock Exchange(s): New York, Phil-Balt-Wash, Pacific, Midwest, Cincinnati, Boston, Montreal, Toronto, Austria, Belgium, England, France, Japan, Switzerland, The Netherlands, West Germany

Ticker Symbol: IBM

Number of Employees:

1982	364,796	1979	337,119
1981	354,936	1978	325,517
1980	341,000		

Sales and Earnings

	Gross Income ‡ (000's)	Net Income (000's)
1982	$ 34,364,000	$ 4,409,000
1981 ×	29,070,000	3,610,000
1980 ×	26,213,000	3,397,000
1979	22,862,776	3,011,259
1978	21,076,089	3,110,568

	No. of Com. Shares †	Earn. per Share +
1982	602,406,128	$ 7.39
1981 ×	591,838,382	6.14
1980 ×	583,806,832	5.82
1979	583,594,543	5.16
1978	583,241,474	5.32

‡ Includes sales, services and rentals.
× Restated to reflect change in accounting method to comply with FASB Statement No. 52 concerning foreign currency translation.
† Adjusted to reflect stock split.
+ Based on the average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend †	Stock Dividend	Stock split
1982	$3.44		
1981	3.44		
1980	3.44		
1979	3.44		4-for-1
1978	2.88		

† Adjusted to reflect stock split.

Common Stock Equity

	Total Equity (000's)	Equity Per Share ‡
1982	$ 19,960,000	$ 33.13
1981 ×	17,676,000	29.84
1980 ×	16,578,000	28.40
1979	14,961,235	25.64
1978	13,493,610	23.14

‡ Adjusted to reflect stock split.
× Restated

Income Account *
(000's)

Year ended Dec. 31	1982	1981 ‡
Net sales	$ 16,815,000	$ 12,901,000
Rentals & services	17,549,000	16,169,000
Total income	$ 34,364,000	$ 29,070,000
Cost of sales	6,682,000	5,162,000
Cost of rentals & services	7,006,000	6,575,000
Expenses	12,620,000	11,034,000
Other income	(328,000)	(368,000)
Interest on debt	454,000	407,000
Income before taxes	$ 7,930,000	$ 6,260,000
Income taxes	3,521,000	2,650,000
Net Income	$ 4,409,000	$ 3,610,000

* Included in Costs and Expenses, Depreciation $3,143,000,000 in 1982 and $2,753,000,000 in 1981.
‡ Restated

Assets
(000's)

As of Dec. 31	1982	1981 ‡
Cash	$ 405,000	$ 454,000
Marketable securities	2,895,000	1,575,000
Notes & accts. receiv., net	4,976,000	4,792,000
*Inventories	3,492,000	2,803,000
Prepaid expenses	789,000	685,000
Current Assets	$ 13,014,000	$ 10,309,000
#Fixed assets	17,563,000	16,797,000
Def. charges & other assets	1,964,000	2,001,000
Total Assets	$ 32,541,000	$ 29,107,000

Liabilities
(000's)

Taxes	$ 2,854,000	$ 2,412,000
Loans payable	529,000	773,000
Accts. payable	983,000	872,000
Compens. & benefits	1,959,000	1,556,000
Deferred income	402,000	390,000
Other accruals	1,482,000	1,323,000
Curr. Liabilities	$ 8,209,000	$ 7,326,000
Long-term debt	2,851,000	2,669,000
Deferred invest. tax credit	323,000	252,000
Reserves	1,198,000	1,184,000
+ Common stock	5,008,000	4,389,000
Retained earnings	16,259,000	13,909,000
Trans. adjust.	(1,307,000)	(622,000)
Total Liabilities & Shareholders' Equity	$ 32,541,000	$ 29,107,000

‡ Restated
* At lower of average cost or market.
# Less accumulated depreciation.
+ $1.25 par value

Statistical Summary

%Income bef. Taxes to Sales, Services & Rentals	23.08	21.53
%Net Income to Sales Services & Rentals	12.83	12.42
%Net Income to Equity	22.09	20.42
Working Capital	$ 4,805,000,000	$ 2,983,000,000
Current Ratio	1.59	1.43
Shareholders' Equity	$19,960,000,000	$17,676,000,000

International Controls Corp.

P.O. Box 3010
5499 North Federal Highway
Boca Raton, Florida 33432
(305) 997-7400

Officers: William H. Burgess, chairman; John Mosler, vice chairman; Elmer A. Sticco, president & chief executive officer; Jay H. Harris, exec. v.p. & chief operating officer; George L. Hebert, v.p. & treasurer; William C. Ragals, Jr., v.p.-(legal) & secretary; Thomas W. Horan, controller.

Directors: Charles S. Desmond, Bernard Fein, H. Struve Hensel, John Mosler, William H. Burgess, Philip R. Gustlin, Jay H. Harris, Elmer A. Sticco.

Subsidiaries:

All American Industries, Inc.
Boca Raton, Florida
Develops and manufactures electromechanical actuators and related components, precision forgings for military and civilian aircraft, bomb bodies and missile motor casings, and aircraft arresting gear. Also manufactures high voltage transmission towers.

All American Engineering Company
Betab-Safeland Ltd.
Anchor Metals, Inc.
Intercontinental Manufacturing Company, Inc.
AAI International Ltd.

Datron Systems, Inc.
Boca Raton, Florida
Produces microwave components for communications and military uses, electro-mechanical relays used in communication, weapons, and radar. Manufactures special electric motors and motor generator sets for the military and business, and an energy conserving steam trap.

Nicholson Division
EEMCO Division
Electronic Specialty Division
Elektro-Metall Export GmbH
Tech Systems Corp.

Transfer Agent(s):

Continental Stock Transfer & Trust Company
19 Rector Street
New York, New York 10006

Stock Exchange(s): American, Pacific

Ticker Symbol: INC

Number of Employees:

1982	1,800	1979	2,000
1981	2,100	1978	1,877
1980	2,100		

Plant Footage:

1982	1,337,000 sq ft	1980	1,329,000
1981	1,337,000		

Sales and Earnings

	Net Sales †	Net Income ‡
1982	$ 138,278,000	$ 8,591,000
1981	137,502,000	7,833,000
1980	117,907,201	12,609,719
1979	89,256,135	4,580,350
1978	79,585,254	5,976,984

	No. of Com. Shares #	Earn. per Share ‡#
1982	4,050,329	$ 3.05
1981	3,760,087	2.08
1980	4,876,766	2.58
1979	4,937,555	0.93
1978	4,913,344	1.22

† Of continuing operations only

‡ Including extraordinary gains of $3,400,000 ($0.84 per share) in 1982, $5,423,987 ($1.11 per share) in 1980, $399,750 ($0.08 per share) in 1979, and $2,254,000 ($0.46 per share) in 1978

Based on the average number of shares outstanding adjusted to reflect stock split

Revenues By Line of Business
(000's)

	1982	1981
Aerospace:		
Ordnance prods.	$ 39,754	$ 29,433
Aircraft components & System	41,900	39,557
Electrical/electronics:		
Microwave waveguide & components	23,507	25,986
Power conversion prducts	8,364	6,128
Energy-related:		
Engineered prods.	4,704	5,011
Transmission	16,988	25,338
Other	3,061	6,049
Total	$ 138,278	$ 137,502

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.45	—	—
1981	0.10	—	—
1980	—	—	5-for-4†

† Authorized Jan., 1981

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 48,292,000	$ 12.68
1981	38,528,000	10.26
1980	30,875,273	8.26
1979	23,974,660	4.85
1978	19,492,565	3.96

‡ Adjusted to reflect stock split

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 138,278,000	$ 137,502,000
Cost of sales	108,052,000	106,481,000
Expenses	15,055,000	14,293,000
Interest expense (income)	(882,000)	123,000
Other charges	747,000	82,000
Income before taxes	$ 15,306,000	$ 16,523,000
Income taxes	5,970,000	7,880,000
Minority interest	385,000	810,000
Net Income	$ 8,951,000	$ 7,833,000
Extraord. gain	3,400,000	—
Net Income & extraord. gain	$ 12,351,000	$ 7,833,000

* Included in Costs and Expenses, Depreciation and Amortization: $2,384,000 in 1982 and $2,577,000 in 1981

Assets

As of Dec. 31	1982	1981
Cash	$ 15,862,000	$ 9,156,000
Accts. & notes receiv., net	13,849,000	15,367,000
*Inventories	26,463,000	29,596,000
Deferred inc. taxes	860,000	846,000
Prepaid expenses	413,000	1,347,000
Current Assets	$ 57,447,000	$ 56,312,000
Time deposit	2,475,000	2,475,000
# Fixed assets	18,317,000	17,241,000
Other assets	1,495,000	985,000
Debt issue expense	117,000	143,000
Intangibles	8,164,000	7,210,000
Total Assets	$ 88,015,000	$ 84,366,000

Liabilities

Notes payable	$ 4,928,000	$ 2,475,000
Long-term debt, curr.	53,000	695,000
Lease payments, curr.	146,000	136,000
Accts. payable	7,879,000	6,974,000
Accruals	7,876,000	6,766,000
Income taxes	1,749,000	7,615,000
Curr. Liabilities	$ 22,631,000	$ 24,661,000
Long-term debt	13,374,000	13,649,000
Lease payments	1,325,000	1,510,000
Minority interest	—	4,189,000
Deferred income	2,393,000	1,829,000
+ Common stock	420,000	378,000
Add. paid-in capital	40,238,000	34,393,000
Retained earnings	14,708,000	4,241,000
Treasury stock	(484,000)	(484,000)
Repurch. of comm. stock	(6,590,000)	—
Total Liabilities & Shareholders' Equity	$ 88,015,000	$ 84,366,000

* At lower of cost (FIFO) or market

Less accumulated depreciation

+ $0.10 par value

Statistical Summary

%Income bef. Taxes to Sales	11.07	12.01
%Net Income to Sales	6.47	5.69
%Net Income to Equity	18.54	20.33
Sales to Inventories	5.23	4.64
Working Capital	$34,816,000	$31,651,000
Current Ratio	2.54	2.28
Shareholders' Equity	$48,292,000	$38,528,000

International Rectifier Corporation

9220 Sunset Boulevard
Los Angeles, California 90069
(213) 278-3100

Officers: Eric Lidow, president and chairman of the board; Leon Lidow, senior v.p.; Melvin Hochberg, exec. v.p., pharmaceuticals; Robert J. Mueller, exec. v.p., world marketing & foreign operations; Gerald A. Koris, v.p., secretary and general counsel; George H. Krause, v.p., finance & treasurer

Directors: Eric Lidow, Leon Lidow, Warren B. Hayes, George Krsek, James F. Gibbons

Areas of Work: Manufactures rectifiers, semiconductor devices, metal oxide semiconductor power transistors (MOSFETs), controls, sub-assemblies and closed loop systems, instrumentation for monitoring and controlling hydraulic systems, metallurgical alloys, and ethical pharmaceutical drugs

Divisions and Subsidiaries:

Semiconductor Division
233 Kansas Street
El Segundo, California 90245
(213) 772-2000

Crydom Solid State Relays
1521 Grand Avenue
El Segundo, California 90245
(213) 322-4987

Rachelle Laboratories, Inc.
700 Henry Ford Avenue
Long Beach, California 90801
(213) 432-3956

Foreign Associate Companies & Subsidiaries:

International Rectifier Corporation Italiana S.p.A.
Via Privata Liguria 49
10071 Borgaro, Turin, Italy
(Telephone) 470-14-84

International Rectifier GmbH
Savignystrasse 55
6 Frankfurt/Main 1, West Germany
(Telephone) 74-50-74

International Rectifier Corporation (Japan) Limited
(29% owned)
Daiei Building, 23-7, Shinjuku 3-Chome
Shinjuku-Ku, Tokyo 160, Japan
(Telephone) (03) 354-8011

International Rectifier Company (Great Britain) Limited
Hurst Green, Oxted
Surrey, England
(Telephone) 88-33-3215

International Rectifier Canada Limited
101 Bentley Street
Markham, Ontario, Canada L3R 3L1
(416) 49[illegible]-1897

B.V. Diode, Laboratorium voor Electronentechniek
Hollantlaan 22
Utrecht, The Netherlands
(Telephone) 88-42-14

Ruttonsha International Rectifier Private Ltd.
(34% owned)
International House, Bombay-Agra Road
Vikhroli, Bombay 83, India
(Telephone) 58-15-84

Rectificadores Internacionales, S.A.
Durazno #30, Centro Industrial, Los Olivos, La Mesa de Tijuana
Baja California, Mexico
(Telephone) 52-668-91405

Transfer Agent(s):

Security Pacific National Bank
333 South Hope Street
Los Angeles, California 90071

Morgan Guaranty Trust Company of New York
23 Wall Street
New York, New York 10015

Stock Exchange(s): New York, Pacific

Ticker Symbol: IRF

Sales and Earnings

	Net Sales	Net Income ‡ *
1982	$ 119,181,000	$ (2,317,000)
1981	126,230,000	3,432,000
1980	136,623,000	5,509,000
1979	110,486,000	6,141,000
1978	89,080,000	3,351,000

	No. of Com. Shares	Earn. per Share #
1982	2,787,365	$ —
1981	2,778,205	1.23
1980	2,756,751	2.01
1979	2,627,431	2.31
1978	2,612,166	1.28

(Loss)

‡ Including extraordinary losses of $3,310,000 ($1.21 per share) in 1980 and $189,000 ($0.07 per share) in 1978.

Based on weighted average number of common shares outstanding.

Revenues By Line of Business

	1982	1981
Semiconductors	$ 86,599,000	$ 89,716,000
Antibiotics	32,582,000	36,514,000
Total	$ 119,181,000	$ 126,230,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.32		
1981	0.32		
1980	0.32		
1979	0.25		
1978	0.20		

Common Stock Equity †

	Total Equity	Equity Per Share
1982	$ 39,937,000	$ 14.33
1981	45,836,000	16.50
1980	43,082,000	15.63
1979	35,554,000	13.53
1978	29,974,000	11.47

† Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.

Income Account

Year ended	6/27/82	6/28/81 †
Net sales	$ 119,181,000	$ 126,230,000
Cost of sales	84,446,000	86,187,000
Expenses	33,153,000	31,595,000
Interest expense	7,504,000	4,902,000
Other income	(550,000)	(282,000)
Income (loss) before taxes	$ (5,372,000)	$ 3,828,000
Income taxes (credit)	(3,055,000)	601,000
Income (loss) from continuing operations	$ (2,317,000)	$ 3,227,000
Income from discontinued operations		205,000
Net Income (Loss)	$ (2,317,000)	$ 3,432,000

† Restated.

Assets

As of	6/27/82	6/28/81 †
Cash	$ 2,529,000	$ 1,924,000
Marketable securities		1,000,000
Accts. receiv., net	22,494,000	28,292,000
Income tax refund receivable	1,621,000	5,543,000
*Inventories	44,271,000	42,470,000
Deferred taxes	4,987,000	2,880,000
Prepaid expenses	922,000	1,108,000
Current Assets	$ 76,824,000	$ 83,217,000
Trade accts. receiv.	1,298,000	2,766,000
Investments	722,000	841,000
#Fixed assets	40,456,000	39,177,000
Total Assets	$ 119,300,000	$ 126,001,000

Liabilities

Bank loans & long-term debt, curr.	$ 12,669,000	$ 10,642,000
Accts. payable	9,916,000	9,290,000
Accruals	4,116,000	4,622,000
Accrued payroll	3,350,000	3,391,000
Income taxes	656,000	211,000
Interest expense	4,208,000	3,609,000
Litigation award	3,429,000	3,429,000
Curr. Liabilities	$ 38,344,000	$ 35,194,000
Long-term debt	34,580,000	37,581,000
Deferred credits	5,320,000	6,240,000
Other liab.	1,119,000	1,150,000
+ Common stock	2,989,000	2,980,000
Add. paid-in capital	10,765,000	10,715,000
Retained earnings	28,934,000	32,141,000
For. curr. translation	(2,751,000)	—
Total Liabilities & Shareholders' Equity	$ 119,300,000	$ 126,001,000

† Restated.

* At lower of cost (principally FIFO) or market.

Less accumulated depreciation.

+ $1 par value.

Statistical Summary

%Income before Taxes to Sales	—	3.03
%Net Income to Sales	—	2.72
%Net Income to Equity	—	7.49
Sales to Inventories	2.69	2.97
Working Capital	$38,480,000	$48,023,000
Current Ratio	2.00	2.36
Shareholders' Equity	$39,937,000	$45,836,000

International Systcoms Ltd.

4900 Fisher
Montreal, Quebec H4T 1J6
Canada
(514) 735-6441

Officers: Quentin R. Ball, chairman of the board; Lionel P. Hurtubise, president; F. Vincent Regan, secretary-treasurer; Adam J. Bardach, gen. mgr. - Memotec Division; Robert J. Dargent, v.p.; David A. Frye, v.p. - Systcoms Inc. Technology; Roger Lague, v.p. - finance; Robert Mee, Joseph A. Sebastyan, executive v.p.'s.

Directors: Quentin R. Ball, chairman; Eric E. Baker, John Goldberg, Lionel P. Hurtubise, Stephen J. Kauser, F. Vincent Regan, Norman W. Simons.

Areas of Work: Designs, manufactures and markets mobile radio-telephone and data communications products for packet switching networks.

Divisions and Subsidiaries:

Radio Communications Division
Memotec Division
4900 Fisher
Montreal, Quebec H4t 1J6
Canada

Systcoms Inc.
1441 Dunwoody Village Parkway
Atlanta, Georgia 30338
(404) 396-2010

Transfer Agent(s):

Montreal Trust Company
Montreal, Quebec
Toronto, Ontario
Canada

Stock Exchange(s): Over the Counter

Sales and Earnings

	Net Sales	Net Income †
1981	$ 13,224,738	$ (5,999,607)
1980	15,324,658	318,971

	No. of Com. Shares	Earn. per Share †
1981	17,896,126	$ —
1980	17,896,126	0.02

(Loss)

† Including extraordinary loss of $3,196,725 in 1981.

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ (141,347)	$ —
1980	5,858,260	0.33

(Deficiency)

Income Account *

Year ended Dec. 31	1981	1980
Net sales	$ 13,224,738	$ 15,324,658
Cost of sales	8,876,687	10,279,938
Expenses	3,857,346	3,156,809
Depreciation & amortization	393,054	332,869
Amort. of goodwill	63,014	63,014
Interest expense	764,598	469,749
Income (loss) from cont. oper.	$ (729,961)	$ 1,022,279
Loss from discont. oper.	(2,072,921)	(703,308)
Net Income (Loss)	$ (2,802,882)	$ 318,971
Extraord. loss	(3,196,725)	—
Net Income (Loss) & extraord. loss	$ (5,999,607)	$ 318,971

* Included in Costs and Expenses, Depreciation and Amortization $1,301,671 in 1981 and $938,098 in 1980.

Assets

As of Dec. 31	1981	1980
Accts. receiv., net	$ 5,130,316	$ 4,056,770
*Inventories	3,432,413	3,992,920
Prepaid expenses	83,280	78,967
Current Assets	$ 8,646,009	$ 8,128,657
Investments	3	3
#Fixed assets	1,018,205	1,488,764
Other assets	1,728,059	5,650,575
Total Assets	$ 11,392,276	$ 15,267,999

Liabilities

Bank indebtedness	$ 1,473,139	$ 2,471,989
Long-term debt, curr.	314,664	864,498
Accts. payable & accruals	2,817,831	2,886,577
Curr. Liabilities	$ 4,605,634	$ 6,223,064
Long-term debt	6,927,989	3,186,675
+ Common stock	9,300,384	9,300,384
Deficit	(9,441,731)	(3,442,124)
Total Liabilities & Shareholders' Equity	$ 11,392,276	$ 15,267,999

* At lower of cost (FIFO) or net realizable value.

Less accumulated depreciation.

+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	—	6.67
%Net Income to Sales	—	2.08
%Net Income to Equity	—	5.44
Sales to Inventories	3.85	3.84
Working Capital	$4,040,375	$1,905,593
Current Ratio	1.88	1.31
Shareholders' Equity (Deficiency)	$ (141,347)	$5,858,260

Interscience Systems, Inc.

8435 Canoga Avenue
Canoga Park, California 91304
(213) 709-7711

Officers: Sam Volpentest, chairman of the board & secretary. James W. Halverson, president, treasurer & asst. secretary

Directors: Sam Volpentest, chairman; James W. Halverson, Bjorn Lih, Allen Guggenheim, Harold B. Lee, James Price

Areas of Work: Develops, manufactures, sells, leases and services disk and tape memory systems for the Univac plug-compatible market.

Subsidiaries:

Summit Systems, Inc. (44% owned)
Develops microprocessor-driven gaming devices known as the Summit "AUTOSLOT". This device is a microprocessor combined with related proprietary hardware and electronics which, when installed in a standard electromechanical slot machine, provides a casino operation greater security from cheaters, less maintenance, and a total accounting of all transactions.

Bio-Optronics, Inc.
Sells electronic equipment and patient monitoring devices.

Nevada Gaming Schools
Provides training for coin operated gaming devices.

Summit Publications (80% owned)
Publications house, primarily for the gaming industry.

Dale Associates, Inc.
Research and development of video amusement and gaming devices.

Game Plan, Inc.
Manufacturer of slot machines and video and mechanical amusement devices.

Transfer Agent(s):

U.S. Stock Transfer Corporation
8383 Wilshire Blvd., Ste. 360
Beverly Hills, California 90211

Stock Exchange(s): Over-the-Counter

Number of Employees:

1981	196	1980	184

Plant Footage:

1981	20,760sq. ft.
1980	20,000 sq. ft.

Sales and Earnings

	Net Revenues	Net Income ‡
1981	$ 6,021,000	$ (4,461,000)
1980	3,978,000	(2,953,000)
1979	5,356,000	440,000
1978	2,598,000	1,049,000
1977	2,427,000	91,000

	No. of Com. Shares †	Earn. Per Share ‡ †
1981	1,265,000	$ —
1980	1,057,230	—
1979	986,546	0.43
1978	911,398	1.15
1977	851,653	0.11

(Loss)
‡ Including extraordinary gains of $138,000 ($0.14 per share) in 1979, $939,000 ($1.03 per share) in 1978, and $240,000 ($0.28 per share) in 1977.
† Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	—	—	—
1980	—	—	—
1979	—	—	—
1978	—	—	5-for-1

Income Account *

Year ended March 31	1981	1980
Net revenues	$ 6,020,805	$ 3,978,163
Cost of sales	4,853,896	3,270,592
New prod. develop.	375,932	587,900
Expenses	1,674,095	1,432,946
Interest expense	987,391	629,155
Net Loss	$ (4,461,373)	$ (2,953,325)

* Included in Costs and Expenses, Depreciation and Amortization: $609,215 in 1981 and $483,243 in 1980.

Assets

As of March 31	1981	1980
Cash	$ 529,700	$ 381,421
Accts. receiv., net	1,661,558	702,951
*Inventories	2,989,539	2,853,073
Prepaid expenses	8,495	56,129
Current Assets	$ 5,189,292	$ 3,993,574
#Fixed assets	3,096,868	2,450,904
Other assets	1,851,324	1,182,342
Total Assets	$ 11,910,849	$ 7,626,820

Liabilities

	1981	1980
Long-term debt	$ 1,625,997	$ 647,311
Accts. payable	2,308,493	1,617,124
Accruals	1,339,328	396,550
Curr. Liabilities	$ 5,273,818	$ 2,660,985
Long-term debt	6,893,721	5,492,304
Deferred development funds	444,000	523,000
Deferred income	246,204	153,191
Deferred inc. taxes	39,176	38,000
+ Preferred stock		240,000
+ + Common stock	116,170	96,920
Common stock warrants	30,000	30,000
Add. paid-in capital	7,612,092	2,675,379
Deficit	(8,744,332)	(4,282,959)
Total Liabilities & Shareholders' Equity	$ 11,910,849	$ 7,626,820

* At lower of weighted average cost or market
# Less accumulated amortization and depreciation
+ No par value
+ + No par value

Statistical Summary

	1981	1980
Sales to Inventories	2.01	1.39
Working Capital	$ 84,526	$ 1,332,589
Current Ratio	0.98	1.50
Shareholders' Equity (deficiency)	$(986,070)	$(1,240,660)

Ionics, Incorporated

65 Grove Street
Watertown, Massachusetts 02172
(617) 926-2500

Officers: Averell E. Daniell, chairman of the board, Arthur L. Goldstein, president, William E. Katz, Carl J. McCurdy, exec. v.p.'s, Theodore G. Papastavros, Thomas A. Kirkham, Wayne A. McRae, Edward M. Guild, Walter J. Polens, Herman A. Zenk, William B. Iaconelli, Kachig Kachadurian, Edgardo J. Parsi, vice presidents, James S. Parkhill, v.p. & treasurer, Robert B. Luick, clerk

Directors: Thomas A. Kirkham, William E. Katz, Arnaud de Vitry d'Avaucourt, Averell E. Daniell*, Charles J. Coulter*, Arthur L. Goldstein*, Robert B. Luick, Wayne A. McRae, Carl J. McCurdy, Charles F. Chapin, Samuel A. Goldblith, Thomas J. White

* Member of Executive Committee

Areas of Work: The principal business of the company involves the sale of four groups of products: membrane cells and other separations products; energy related and other fabricated products; instruments and medical products; and water processing systems. Membrane cells and other separations products include: membrane-type hypochlorinators, electrochemical cells for air and liquid waste recycle and recovery; electrochemical cells for manufacture of caustic and chlorine; membranes for medical diagnostics. Energy related products include: water treatment equipment and related equipment, auxiliaries for nuclear and fossil-fuel power plants, heat recovery systems and fired heaters. The instruments include water quality monitors, microprocessor controlled analyzers, oxygen demand and carbon monitors, process titrators, and membranes for diagnostics and other medical applications. Water processing systems include water systems and products for desalting, conditioning and cleaning.

Divisions and Subsidiaries:

Watertown Division
65 Grove Street
Watertown, Massachusetts 02172
(617) 926-2500
Manufacture and sale of water desalination equipment, pollution monitoring instruments, food and chemical processing equipment; research and development activities in electrochemistry and pollution control.

Bridgeville Division
P.O. Box 99
Bridgeville, Pennsylvania 15017
(412) 343-1040
Manufacture and sale of water softening and conditioning equipment, custom-fabricated components for the nuclear, food and chemical industries, and custom-designed air recovery and heat transfer systems, financing activities related to sales of domestic water softening equipment.

General Ionics, Inc.
4178 Market Street
Youngstown, Ohio 44512
Home water softener dealership

Yuasa-Ionics Co. Ltd. (50% owned)
No. 12-11, 2-chome
Higashi-Shinbashi
Minato-ku, Tokyo 105, Japan
Supplies pollution abatement products in Japan and the Far East.

Ionics DISC, Inc.
Watertown, Massachusetts

Italba, S.p.A. (49% owned)
Via Mauro Macchi 26
20124 Milan, Italy
Design and construction of water and waste treatment plants in Europe.

Watlington-Waterworks Limited (23% owned)
P.O. Box 630
Hamilton, Bermuda

Transfer Agent(s):

The First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): American

Ticker Symbol: ION

Sales and Earnings

	Revenues	Net Income
1982	$ 62,181,000	$ 2,553,000
1981	53,751,000	2,000,000
1980	44,527,000	1,828,000
1979	43,370,000	2,229,477
1978	33,421,000	1,860,271

	No. of Com. Shares †	Earn. per Share ‡
1982	2,002,000	$ 1.27
1981	1,977,023	1.02
1980	1,883,738	0.95
1979	1,868,626	1.18
1978	1,793,650	1.00

† Adjusted to reflect stock split
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split

Revenues By Line of Business

	1981	1980
Water processing system	$ 45,863,000	$ 33,181,000
Other membrane cell prods.	5,074,000	9,101,000
Energy-related & other fabricated prod	6,222,000	6,864,000
Instruments & medical prod.	4,243,000	3,605,000
Other	779,000	1,000,000
Total	$ 62,181,000	$ 53,751,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981	—	—	—
1980	—	—	2-for-1 +

+ Effective Mar., 1981.

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 23,888,000	$ 11.93
1981	21,104,000	10.67
1980	18,381,000	9.76
1979	16,389,447	8.77

† Adjusted to reflect stock split.

Income Account *

Year ended Dec. 31	1982	1981
Net revenues	$ 62,181,000	$ 53,751,000
Cost of sales	39,707,000	35,055,000
Expenses	15,498,000	13,015,000
Research exp.	2,364,000	2,290,000
Interest expense	270,000	208,000
Equity income	(475,000)	(414,000)
Income before taxes	$ 4,817,000	$ 3,597,000
Income taxes	2,264,000	1,597,000
Net Income	$ 2,553,000	$ 2,000,000

Included in Costs and Expenses, Depreciation: $1,120,000 in 1982 and $889,000 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 726,000	$ 598,000
Comm. paper	3,850,000	100,000
Notes receiv.	2,405,000	1,953,000
Accts. receiv., net	13,672,000	17,806,000
Other receiv.	11,000	62,000
Refundable taxes	111,000	257,000
* Inventories	13,029,000	10,733,000
Other assets	456,000	233,000
Current Assets	$ 34,260,000	$ 31,742,000
Investments	1,927,000	1,584,000
Notes receiv.	6,145,000	4,959,000
#. Fixed assets	8,288,000	7,870,000
Total Assets	$ 50,620,000	$ 46,155,000

Liabilities

	1982	1981
Long-term debt, curr.	$ 267,000	$ 3,415,000
Accts. payable	2,709,000	2,785,000
Accruals	3,279,000	3,080,000
Customer deposits	4,236,000	1,419,000
Income taxes	2,139,000	2,745,000
Curr. Liabilities	$ 12,630,000	$ 13,444,000
Long-term debt	2,700,000	2,967,000
Deferred inc. taxes	11,402,000	8,640,000
+ Common stock	2,002,000	1,977,000
Add. paid-in capital	5,002,000	4,796,000
Retained earnings	16,884,000	14,331,000
Total Liabilities & Shareholders' Equity	$ 50,620,000	$ 46,155,000

* At lower of cost (FIFO or standard cost) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

% Income before Taxes to Revenues	7.75	6.69
% Net Income to Revenues	4.11	3.72
% Net Income to Equity	10.69	9.48
Working Capital	$21,630,000	$18,298,000
Current Ratio	2.71	2.36
Shareholders' Equity	$23,888,000	$21,104,000

IPM Technology, Inc.

6851 West Imperial Highway
Los Angeles, California 90045
(213) 646-2994

Officers: Seymour Kahn, president; Robert S. Goldstein, exec. v.p.; Norman Jacobs, secretary & treasurer

Directors: Norman Jacobs, Seymour Kahn, Robert S. Goldstein, Marvin Goldstein, Roger Kuppinger

Areas of Work: Primarily involved in electronic manufacturing and aircraft servicing. Electronic products include resistors, fusing devices, circuit breakers and audio accessories.

Divisions and Subsidiaries:

Workman Electronic Products, Inc.
Post Office Box 3828
Sarasota, Florida 33578
(813) 955-4242

Manufactures and markets a wide variety of electronic components, also fabricates plastic and fibre insulators through its division, the Electrical Insulation Company.

Mercury Service, Inc.
6851 West Imperial Highway
Los Angeles, California 90045
(213) 646-2994

Complete aircraft servicing

Mercury Refueling, Inc.
Refuels commercial and military aircraft

Crew Transit, Inc.
Provides transportation for airline crews

Madison and Wall, Inc.
36 West 40th Street
New York, New York 10018
(212) 239-6570

In the business of financing equipment for the company's subsidiaries.

Transfer Agent(s):

American Stock Transfer Company
15 William Street
New York, New York 10005

Stock Exchange(s): American

Ticker Symbol: IPM

Number of Employees:

1982 950

Sales and Earnings

	Net Sales †	Net Income #
1982	$ 45,003,000	$ 621,759
1981	28,860,000	1,489,496
1980	23,042,000	1,353,444
1979	6,605,000	426,529
1978	4,331,000	147,930

	No. of Com Shares ‡	Earn per Share #‡
1982	1,851,205	$ 0.34
1981	1,371,547	1.09
1980	1,381,262	0.98
1979	1,510,446	0.28
1978	1,703,520	0.08

† Of continuing operations only.
# Including extraordinary credit of $54,595 ($0.07 per share) in 1978.
‡ Based on average number of shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981	—	—	2-for-1
1980	—	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 9,872,531	$ 5.33
1981	9,648,874	7.04
1980	3,765,798	2.73
1979	2,571,576	1.70
1978	2,087,319	1.23

‡ Adjusted to reflect stock splits.

Income Account *

Year ended June 30	1982	1981
Net sales	$ 45,002,382	$ 28,859,967
Other income	13,663,264	11,042,382
Total Income	$ 58,665,646	$ 39,902,349
Cost of sales	40,796,265	25,306,787
Cost of serv. income	11,718,360	8,850,053
*Expenses	4,064,191	2,829,300
Interest expense	566,517	248,709
Minority interest	(7,377)	(2,262)
Other income	(81,104)	(104,329)
Income before taxes	$ 1,608,794	$ 2,774,091
Income taxes	654,000	1,222,900
Inc. - cont. oper.	$ 954,794	$ 1,551,191
Loss - discont. oper.	(333,035)	(61,695)
Net Income	$ 621,759	$ 1,489,496

* Included in Costs and Expenses, Depreciation and Amortization: $1,100,779 in 1982 and $691,364 in 1981.

Assets

As of June 30	1982	1981
Cash	$ 1,478,293	$ 3,032,738
Accts. receiv., net	5,381,678	5,579,324
*Inventories	1,936,701	2,539,375
Marketable securities	432,027	432,027
Prepaid expenses	939,057	303,510
Current Assets	$ 10,167,756	$ 11,886,974
#Fixed assets	11,805,099	8,470,041
Other assets	1,039,626	1,142,941
Total Assets	$ 23,012,481	$ 21,499,956

Liabilities

	1982	1981
Notes payable	$ —	$ 702,948
Long-term debt, curr.	570,073	947,752
Accts. payable	2,802,107	2,918,658
Accruals	768,661	668,733
Accrued payroll	501,474	522,444
Other taxes	450,879	447,895
Income taxes	—	34,481
Curr. Liabilities	$ 5,093,194	$ 6,242,911
Long term debt	7,287,115	5,130,941
Minority interest	302,831	144,420
Deferred inc. taxes	456,810	332,810
+ Common stock	460,399	990,270
Add. paid-in capital	5,873,443	6,553,322
Retained earnings	3,538,689	2,916,930
Treasury stock	—	(811,648)
Total Liabilities & Shareholders' Equity	$ 23,012,481	$ 21,499,956

* At lower of cost (FIFO) or market (replacement cost or est. net realizable amt.)
# Less accumulated depreciation.
+ $0.25 par value.

Statistical Summary

%Net Income to Equity	6.50	15.44
Sales to Inventories	23.24	11.[illegible]
Working Capital	$5,074,562	$5,644,06[illegible]
Current Ratio	2.90	1.4[illegible]
Shareholders' Equity	$9,872,511	$9,648,47[illegible]

IRT Corporation

7650 Convoy Court
P.O. Box 80817
San Diego, California 92138
(714) 565-7171

Officers: Robert L. Mertz, president & chairman of the board; Joseph John, v.p.-Nuclear Systems Div.; W. Dennis Swift, v.p.-manager, Electronic Systems Div.; William F. Gordon, v.p.-finance; Walter D. Bowne, secretary; Connie J. Boehm, asst. treasurer; William J. Hoese, asst. secretary; William F. Macklin, v.p.

Directors: Robert L. Mertz, Clifford V. Brokaw III, Stanley W. Hubbel.

Areas of Work: Radiation effects research, monitoring and testing services; development and manufacture of equipment for measurement of nuclear materials and non-destructive inspection. Manufactures plastic fiber optic materials and industrial products.

Transfer Agent(s):

Wells Fargo Bank N.A.
Los Angeles, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: IRTC (NASDAQ)

Number of Employees:

1981	[illegible]	1979	[illegible]
1980	15[illegible]		

Plant Footage:

1982 67,600 sq. ft.

Sales and Earnings

	Revenues +	Net Income
1982	$12,452,000	$344,000
1981	10,587,000	238,000
1980	7,892,000	172,000
1979	6,608,000	(164,000)
1978	6,387,000	82,000

	No. of Com. Shares ‡	Earn. per Share
1982	1,472,329	$0.23
1981	1,445,188	0.16
1980	1,355,075	0.13
1979	708,503	
1978	150,629	

(Loss)
+ Of continuing operations only
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split

Revenues By Line of Business

	1982	1981
Scientific and Engineering services	$6,583,000	$4,853,000
Hardware projects	5,869,000	5,734,000
Total	$12,452,000	$10,587,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	
1981	—	—	
1980	—	—	
1979	—	—	—
1978	—	—	

Common Stock Equity

	Total Equity	Equity Per Share
1982	$2,128,000	$1.45
1981	1,562,000	1.08
1980	877,000	.64
1979	240,000	.34
1978	[illegible]99,000	.72

Income Account *

Year ended March 31	1982	1981
Revenues	$12,452,000	$10,587,000
Cost of revenues	9,940,000	8,734,000
Expenses	1,530,000	1,22[illegible],000
Interest expense	384,000	236,000
Other income	25,000	29,000
Income before taxes	$623,000	$446,000
Income taxes	279,000	2[illegible],000
Net Income	$344,000	$238,000

* Includes in Costs and Expenses: Depreciation and Amortization $40[illegible],000 in 1982 and $4[illegible],000 in 1981.

Assets

As of March 31	1982	1981
Cash	$308,000	$34[illegible],000
Receivables, net	2,6[illegible],000	2,[illegible],000
*Inventories	308,000	295,000
Real estate investment	17[illegible],000	[illegible],000
Prepaid, deposits & other assets	7[illegible],000	49,000
Current assets	$3,706,000	$4,041,000
#Fixed assets	1,[illegible],000	1,652,000
Land held for development	664,000	
Other assets	82,000	35,000
Total Assets	$6,492,000	$5,728,000

Liabilities

	1982	1981
Notes payable	$644,000	$409,000
Long-term debt, cur.	92,000	238,000
Accts. payable, accruals & reserves	1,80[illegible],000	1,807,000
Current portion of obligations under capital leases	73,000	12,000
State income taxes payable	47,000	61,000
Cur. Liabilities	$2,[illegible],000	$2,548,000
Long-term debt	985,000	501,000
Obligations under capital leases	203,000	117,000
‡Common stock	124,000	118,000
‡Class A Common stock	21,000	21,000
Add. paid-in capital	1,227,000	839,000
Contribution to Employee Stock Ownership Plan		172,000
Retained earnings	756,000	411,000
Total Liabilities & Shareholders' Equity	$6,492,000	$5,728,000

* At lower of cost (FIFO) or market
# Less accumulated depreciation and amortization
‡ $0.10 par value

Statistical Summary

% Income before taxes to Revenues	5.00	4.2[illegible]
% Net Income to Revenues	2.76	2.2[illegible]
% Net Income to Equity	16.17	15.24
Working Capital	$1,336,000	$1,493,000
Current Ratio	[illegible]	1.[illegible]4
Shareholders' Equity	$2,128,000	$1,562,000

Isomet Corporation

5263 Port Royal Road
Springfield, Virginia 22151
(703) 321-8301

Officers: Henry Zenzie, president; Jerry W. Rayburn, v.p. & treasurer; John Citrello, v.p.-mfg.; Leon Bademian, v.p.-technical director; Lee R. Marks, secretary.

Directors: Henry Zenzie, Floyd Eberly, Thomas F. Meloy, Leon Bademian, John Citrello, Jerry W. Rayburn.

Areas of Work: Engaged in the design and production of laser accessory components and opto-electronic instruments employing synthetic crystals.

Subsidiaries:

Isomet Japan, K.K.
3-6, Minami Suna
[illegible]-chome
Koto-ku, Tokyo, Japan

Isomet Laser Systems, Ltd.
Unit 2[illegible] Court Road
Industrial Estate
Cwmbran, Gwent, United Kingdom

Transfer Agent(s):

Citibank, N.A.
111 Wall Street
New York, New York 10015

Stock Exchange(s): Over-the-Counter

Number of Employees:

1982	56	1980	42
1981	52	1979	42

Sales and Earnings

	Net Sales	Net Income ‡
1982	$3,973,000	$453,057
1981	4,155,289	913,430
1980	3,[illegible]05,300	845,6[illegible]
1979	3,[illegible]88,520	149,284
1978	2,468,380	(288,146)

	No. of Com. Shares #	Earn. per Share ‡
1982	1,552,010	$0.29
1981	1,530,582	0.60
1980	1,442,540	0.59
1979	1,359,850	0.11
1978	1,306,183	

(Loss)
‡ Including extraordinary gains of $398,038 ($0.28 per share) in 1980 and $72,500 ($0.05 per share) in 1979
# Based on weighted average number of shares outstanding

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$2,193,84[illegible]	$1.41
1981	2,400,784	1.61
1980	1,442,35[illegible]	1.00
1979	496,74[illegible]	0.37
1978	240,1[illegible]	0.19

‡ Based on weighted average number of shares outstanding

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$3,973,768	$4,155,289
Cost of sales	2,190,53[illegible]	2,02[illegible],71[illegible]
Expenses	1,151,71[illegible]	947,456
Other income	(59,838)	(22,730)
Interest income	(11[illegible],01[illegible])	(151,284)
Interest expense	11[illegible],735	200,300
Income before taxes	$[illegible],[illegible]59	$1,15[illegible],83[illegible]
Income taxes	251,18[illegible]	398,580

Net Income	$ 453,057	$ 755,255
Extraord. gain	—	158,175
Net Income & Extraord. gain	$ 453,057	$ 913,430

* Included in Costs and Expenses, Depreciation and Amortization: $112,799 in 1982 and $93,959 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 40,017	$ 44,087
Investments	983,637	1,558,582
Accts. receiv., net	753,500	596,537
Other receiv.	5,005	803
*Inventories	1,147,556	757,740
Prepaid expenses	11,026	12,308
Mortgage notes	45,000	964
Due from officer	7,291	7,502
Cost & est. earnings in exc. of billing	—	254,067
Precious metal	208,369	177,640
Current Assets	$ 3,201,401	$ 3,410,230
#Fixed assets	865,955	789,432
Other assets	13,858	52,400
Total Assets	$ 4,081,214	$ 4,252,062

Liabilities

Notes payable	$ 236,968	$ 633,155
Accts. payable	319,792	286,076
Accruals	215,486	235,082
Advance payment on contract		11,560
Income taxes	197,385	226,021
Deferred inc. taxes	2,164	2,164
Curr. Liabilities	$ 971,795	$ 1,394,058
Long-term debt:		
Notes payable	150,000	350,000
Other	3,387	
Convert. subord. taxes		35,000
Deferred inc. taxes	42,191	12,200
+ Common stock	1,546,957	1,546,957
Add. paid-in capital	3,497,669	3,497,669
Deficit	(2,130,785)	(2,583,842)
Total Liabilities & Shareholders' Equity	$ 4,081,214	$ 4,252,062

* Inventories of process materials, parts and raw chemicals of lower of cost (FIFO) or market. Work in progress and finished goods at lower of average cost or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes Sales	17.71	27.77
%Net Income to Sales	11.41	18.18
%Net Income to Equity	15.55	30.69
Sales to Inventories	3.46	5.48
Working Capital	$2,229,606	$2,016,172
Current Ratio	3.29	2.45
Shareholders' Equity	$2,913,841	$2,460,784

ITI Electronics, Inc.

P.O. Box 260
369 Lexington Avenue
Clifton, New Jersey 07011
(201) 546-3900

Officers: Joseph Weinberg, president; Joseph L. Cirigliano, executive v.p.; Frederick W. Vanderbeck, Jr., v.p. purchasing; Florence V. Kiel, secretary.

Directors: Albert M. Zlotnick, chairman; Stanley Bilker; Joseph L. Cirigliano; Ralph Glazer; Joseph Weinberg.

Areas of Work: Manufactures terminal equipment for computer and data processing systems. Electronic components for telephone communications and surveillance and security systems.

Transfer Agent(s):

Registrar & Transfer Company
10 Commerce Drive
Cranford, New Jersey 07016

Number of Employees:

1982	27	1979	35
1981	24	1978	30
1980	20		

Plant Footage:

1982	20,000 sq. ft.	1979	20,000
1981	20,000	1978	20,000
1980	20,000		

Sales and Earnings

	Net Sales	Net Income ‡
1982	$ 800,808	$ 26,559
1981	574,597	(32,118)
1980	899,379	87,552
1979	1,100,081	136,314
1978	834,291	96,019

	No. of Com. Shares	Earn. per Share # ‡
1981	1,055,014	$ 0.25
1980	1,048,347	0.08
1979	1,019,014	0.13
1978	1,019,014	0.09

(Loss)
‡ Including extraordinary credit of $31,000 ($0.03 per share) in 1978.
# Based on the weighted average number of common shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$		
1981	—		
1980	0.02		

Common Stock Equity

	Total Equity +	Equity Per Share +
1982	$ 571,341	$ 0.54
1981	544,782	0.52
1980	576,900	0.55
1979	502,848	0.49
1978	371,534	0.36

+ After allowing for preferred stock at par value.

Income Account *

Year ended Jan. 31	1982	1981
Net sales	$ 800,808	$ 574,597
Cost of sales	587,980	424,577
Expenses	164,457	203,819
Interest expense	13,265	11,310
Bad debts	1,151	1,669
Other income	(2,904)	(5,985)
Income (loss) before taxes	$ 36,859	$ (60,793)
Income taxes (credit)	10,300	(28,675)
Net Income (Loss)	$ 26,559	$ (32,118)

* Included in Costs and Expenses, Depreciation: $10,112 in 1981 and $9,648 in 1980.

Assets

As of Jan. 31	1982	1981
Cash	$ 108,114	$ 68,940
Accts. receiv., net	98,078	43,414
*Inventories	382,377	355,725
Other assets	4,471	4,678
Prepaid inc. taxes	5,583	46,370
Current Assets	$ 598,623	$ 519,127
# Fixed assets	157,699	166,321
Other assets	16,367	16,721
Total Assets	$ 772,689	$ 702,169

Liabilities

Long-term debt, curr.	$ 13,592	$ 12,304
Short-term borrowings	50,000	—
Accts. payable & accruals	33,724	35,189
Accrued payroll	14,192	12,337
State taxes	5,294	—
Other taxes	3,340	2,759
Curr. Liabilities	$ 120,142	$ 62,589
Long-term debt	81,076	94,668
+ Preferred stock	130	130
+ + Common stock	52,751	52,751
Add. paid-in capital	462,297	462,297
Retained earnings	61,293	34,734
Treasury stock	(5,000)	(5,000)
Total Liabilities & Shareholders' Equity	$ 772,689	$ 702,169

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.05 par value, Series A, cumulative convertible.
+ + $0.05 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.60	—
%Net Income to Sales	3.32	—
%Net Income to Equity	4.65	—
Sales to Inventories	2.09	1.62
Working Capital	$478,481	$456,538
Current Ratio	4.98	8.29
Shareholders' Equity	$571,471	$544,912

I.T.T. Corporation

320 Park Avenue
New York, New York 10022
(212) 752-6000

Officers: Rand V. Araskog, chairman, president & chief executive officer; Richard E. Bennett, sr. executive v.p.; James V. Lester, sr. executive v.p.; Herbert C. Knortz, exec. v.p. & comptroller; Frederick W. Gibbs, exec. v.p. & sr. group exec.-Telecommunications; John W. Guilfoyle, exec. v.p. & pres., ITT Europe, Inc.; M. Cabell Woodward, Jr., exec. v.p. & chief financial officer; Howard J. Aibel, senior vice president and general counsel; Charles E. Anderson, sr. v.p. & group exec.-Natural Resources; Gerard L. Seelig, exec. v.p. & exec. asst.; Edward J. Gerrity, Jr., sr. v.p.-corporate relations and advertising; Robert H. Smith, sr. v.p.-corporate development & economics; John Hanway, sr. v.p.-administration; Daniel F. Lundy, sr. v.p., taxes; John P. Pfann, sr. v.p. & treasurer; Daniel P. Weadock, sr. v.p. & deputy group executive-Europe & exec. v.p. ITT European operations; Robert J. Braverman, sr. v.p. & group exec.-communications operations & information sevices; Albert E. Cookson, sr. v.p. & chief scientist; John J. Chluski, sr. v.p. & exec. representative; Steward S. Flaschen, sr. v.p. & general technical director; Robert E. Laws, sr. v.p. & group exec.-financial services; John J. Navin, v.p. & secretary.

Directors: Richard E. Bennett, Bette B. Anderson*, Richard S. Perkins*, Margita E. White*, M. Cabell Woodward, Jr., William Elfers*, James V. Lester, Alvin E. Friedman*, Herbert C. Knortz, Rand V. Araskog*, Thomas W. Keesee, Jr.*, Terry Sanford*, Michel David-Weill, Robert A. Schoellhorn*

* Member of Executive Committee

Areas of Work: ITT Corporation is a diversified company active in more than 100 countries with a wide range of manufacturing and service operations. It is an important supplier of telecommunication and electronics equipment, industrial products, natural resource materials, engineered products automotive components, consumer products, food products and aerospace systems. Major service areas include insurance, business and financial services, hotels/motor inns, and international communications.

I.T.T. Corporation

Transfer Agent(s):

Office of the Corporation
(common & preferred stock)
320 Park Avenue
New York, New York 10022

Dresdner Bank AG (common only)
Frankfurt-am-Main, Federal Republic of Germany

Stock Exchange(s): New York, Pacific, Toronto, Antwerp, Basel, Berne, Brussels, Geneva, Frankfurt, Lausanne, London, Paris, Tokyo, Vienna, Zurich

Ticker Symbol: ITT

Number of Employees:

1982	283,000	1979	369,000
1981	324,000	1978	379,000
1980	348,000		

Sales and Earnings

	Net Sales + (000's)	Net Income # (000's)
1982	$ 21,921,000	$ 702,816
1981	23,197,000	676,804
1980	23,821,000	755,353
1979	22,061,000	301,587
1978	19,452,000	568,000

	No. of Com. Shares	Earn. per Share #†
1982	133,000,000	$ 4.75
1981	130,000,000	4.58
1980	122,000,000	5.16
1979	116,000,000	1.98
1978	112,000,000	3.96

+ Includes other revenues and revenues from Insurance and Finance Subsidiaries.
# Including extraordinary loss of $17,841,000 ($0.12 per share) in 1981.
† Based on the average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1982 (000's)	%	1981 (000's)	%
Telecommunications & electronics:				
Telecommunications equip.	$ 4,743	22%	$ 5,480	24%
Telecommunications oper.	691	3	613	2
Defense & avionics systems	941	4	839	4
Engineered prods.:				
Automotive prods.	1,600	7	1,612	7
Industrial prods.	3,896	18	4,199	18
Consumer prods. & services:				
Food prods.	1,458	6	1,739	7
Consumer appliances	1,052	5	1,079	5
Hotels & other	594	3	627	3
Natural resources:				
Timber & earth	565	3	644	3
Energy	418	2	474	2
Insurance & finance:				
Casualty & life insurance	5,082	23	5,076	22
Finance	881	4	815	3
Total	$21,921	100%	$23,197	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$2.70	—	—
1981	2.62	—	—
1980	2.45	—	—
1979	2.25	—	—
1978	2.05	—	—

Common Stock Equity

	Total Equity +	Equity Per Share
1982	$5,681,877,000	$ 39.12
1981	5,088,080,000	39.08
1980	4,900,286,000	39.93

+ After allowing for preferred stock at aggregate liquidation value.

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Sales & revenues	$ 15,958,440	$ 17,306,189
Cost of sales & services	12,523,323	13,420,760
Expenses	2,531,646	2,697,959
Eq. in earn. of Insur. & Fin. subsid.	(349,866)	(386,780)
Gain on sale of interest in U.K. subsid.	(246,710)	—
Dividends & other income	(90,029)	(101,627)
Interest expense	680,688	779,854
Other income	(89,611)	(94,238)
Income before taxes	$ 998,999	$ 990,261
Income taxes	271,604	269,183
Minority stock. eq. in net inc.	24,579	26,433
Net Income	$ 702,816	$ 694,645
Extraord. loss	—	(17,841)
Net Income & extraord. loss	$ 702,816	$ 676,804

* Included in Costs and Expenses, Depreciation $509,736,000 in 1982 and $508,344,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 140,741	$ 143,087
Accts. receiv., net	2,184,729	2,527,711
*Inventories	2,569,519	3,168,090
Other curr. assets	262,542	271,535
Current Assets	$ 5,157,531	$ 6,110,423
Investments, deferred receiv. & other assets	3,840,868	3,591,867
#Fixed assets	5,133,274	5,350,087
Total Assets	$ 14,131,673	$ 15,052,377

Liabilities
(000's)

	1982	1981
Loans & long-term debt curr.	$ 852,229	$ 1,011,340
Accts payable	1,218,385	1,352,848
Accrued payroll	497,584	498,139
Accrued taxes	420,953	352,772
Other liab.	864,191	914,232
Curr. Liabilities	$ 3,853,342	$ 4,129,331
Long-term debt	2,889,958	3,335,637
Reserves & deferred liabilities	921,844	881,788
Minority interest	140,231	192,090
Deferred inc. taxes	203,678	397,301
+ Preferred stock	440,743	497,303
+ + Common stock	133,172	130,200
Add. paid-in capital	1,075,575	1,003,945
Retained earnings	4,925,006	4,618,416
Unrealized (loss)	(28,527)	(9,826)
Cum. trans. adjust	480,403	(123,808)
Total Liabilities & Shareholders' Equity	$ 14,131,673	$ 15,052,377

* At lower of cost (FIFO) or market
# Less accumulated depreciation
+ No par value
+ + $1 par value

Statistical Summary

% Income bef. Taxes to Sales & Revenues	6.26	5.72
% Net Income to Sales & Revenues	4.40	4.01
% Net Income to Equity	11.48	11.36
Working Capital	$1,304,189,000	$1,981,092,000
Current Ratio	1.34	1.48
Shareholders' Equity	$6,122,620,000	$6,116,230,000

Jaco Electronics, Inc.

145 Oser Avenue
Hauppauge, New York 11788
(516) 273-5500

Officers: Charles B. Girsky, president; Herbert Entenberg, Denis A. Haggerty, v.p.'s; Joel H. Girsky, chairman of the board, secretary-treasurer; Stanley M. Zimmerman, asst. secretary

Directors: Charles B. Girsky, Joel H. Grisky, Martin B. Bloch, Stephen A. Cohen

Areas of Work: Distributes electronic components manufactured by others to various electronics companies. The company specializes in the distribution of capacitors, semiconductors, integrated circuits and resistors used in electronic consumer products, and electronic equipment for commercial, space and defense industries.

Subsidiaries:

Jaco Overseas Corp.
Components Supply Company, Inc.

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: JACO (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1982	$ 60,141,015	$ (1,294,755)
1981	60,037,372	(1,249,456)
1980	64,827,516	1,749,304
1979	48,638,959	778,699
1978	40,604,668	(41,915)

	No. of Com. Shares #	Earn. per Share #
1982	751,125	$ —
1981	751,125	—
1980	751,125	2.33
1979	751,125	1.04
1978	751,125	—

(Loss)
Based on weighted average number of shares outstanding

Common Stock Equity

	Total Equity	Equity Per Share #
1982	$ 5,634,282	$ 7.50
1981	6,929,037	9.22
1980	8,178,493	10.89
1979	6,429,189	8.56
1978	5,650,491	7.52

Based on weighted average number of shares outstanding

Income Account *

Year ended June 30	1982	1981
Net sales	$ 60,141,015	$ 60,037,372
Cost of sales	46,020,215	45,041,730
Expenses	13,471,286	15,019,423
interest expense	2,231,449	2,494,320

Loss before taxes	$ (1,581,935)	$ (2,518,301)
Tax credit	(287,180)	(1,268,645)
Net Loss	$ (1,294,755)	$ (1,249,456)

* Included in Costs and Expenses, Depreciation $394,800 in 1982 and $338,533 in 1981

Assets

As of June 30	1982	1981
Cash	$ 469,686	$ 40,724
Accts receiv net	9,055,663	7,678,813
Refundable taxes	354,494	1,313,241
*Inventories	10,504,076	11,856,571
Prepaid expenses	226,451	299,938
Current Assets	$ 20,610,370	$ 21,189,287
#Fixed assets	2,364,710	2,578,681
Other assets	231,422	207,068
Total Assets	$ 23,206,502	$ 23,975,036

Liabilities

Bank loans	$ 10,741,154	$ 10,186,865
Accts payable	5,123,876	4,986,871
Accruals	744,733	803,212
Long-term debt, curr	80,561	120,571
Curr Liabilities	$ 16,690,324	$ 16,097,519
Long-term debt	881,896	948,480
+ Common stock	75,113	75,113
Add paid-in capital	1,111,127	1,111,127
Retained earnings	4,448,042	5,742,797
Total Liabilities & Shareholders' Equity	$ 23,206,502	$ 23,975,036

* At lower of cost (FIFO) or market
# Less accumulated depreciation and amortization
+ $0 10 par value

Statistical Summary

Sales to Inventories	5 73	5 06
Working Capital	$3,920,046	$5,091,768
Current Ratio	1 23	1 32
Shareholders' Equity	$5,634,282	$6,929,037

Jetronic Industries, Inc.

Main and Cotton Streets
Philadelphia, Pennsylvania 19127
(215) 482-7660

Officers: Daniel R Kursman, president and treasurer, Jerome I Kursman, vice president and secretary, Garth E Bower, group vice president, Leonard W Pietrzak vice president-finance, Marvin Levin, v p -retailing

Directors: Daniel R Kursman, chairman, Jerome I Kursman, Garth E Bower, Herbert Myers, Les Vizak, Marvin Levin, William L Weiss

Areas of Work: Engaged in the design, manufacture, and sale of electronic communication and navigation equipment and the manufacture and sale of circuit boards and instrumentation systems

Divisions:

Ray Jefferson Division
Main and Cotton Streets
Philadelphia, Pennsylvania 19127

Development of marine electronic communication and navigation equipment and accessory instruments for commerical and leisure use, including marine radio telephones, radio direction finders, and marine antennas

Fiber Optics Research and Development Company

Designs, manufactures and distributes fiber optic products in the U S and Canada

Energy Sentinel Division

Manufactures devices utilized in controlling energy usage in hospitals, school, and other public and commercial buildings

Transchem Division
3667 Birch Street
Newport Beach, California 92660

Produces multilayer laminated rigid and flexible etched circuit boards, primarily for the computer and aerospace industries and precision power systems and ground support checkout systems

Harry Levin, Inc
Philadelphia, Pennsylvania

Engaged in the retail furniture and appliance business in Philadelphia and Reading, Pennsylvania

Ross Matthews Corporation
Fall River, Massachusetts

Manufactures narrow tapes, shock cord, industrial straps and related products

Transfer Agent(s):
Continental Stock Transfer Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: JET

Sales and Earnings

	Revenues (000's)	Net Income † (000's)
1983	$ 32,942	$ 690
1982	30,793	(642)
1981	30,591	(436)
1980	13,460	654
1979	12,967	546

	No of Com Shares ‡	Earn per Share ‡ †
1983	1,503,000	$ 0 46
1982	1,486,000	—
1981	1,486,000	—
1980	1,492,000	0 44
1979	1,487,000	0 37

(Loss)
† Including Extraordinary gain of $280,000 ($0 19 per share) in 1983
‡ Based on weighted average number of common shares and common share equivalents outstanding

Revenues By Line of Business
(000's)

	1983	1982
Jetronic Electronic communication & navigation equipment	$ 5,486	$ 4,913
Circuit boards & instrumentation systems	6,190	5,183
The Levin Group Retail furniture & appliances	16,407	15,408
Narrow Fabrics & tapes	4,859	5,289
Total	$ 32,942	$ 30,793

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 7,509,000	$ 5 00
1982	6,819,300	4 59
1981	7,461,200	5 02
1980	7,897,200	5 29
1979	7,243,500	4 87

+ Based on the weighted average number of common shares and common share equivalents outstanding

Income Account *

Year ended Jan 31	1983	1982
Net sales	$ 31,782,000	$ 29,589,300
Other income	1,160,000	1,203,700
Total income	$ 32,942,000	$ 30,793,000
Cost of sales	21,243,000	20,840,100
Expenses	8,948,000	8,404,200
Interest expense	1,847,000	2,311,000
Income (loss) before taxes	$ 904,000	$ (762,300)
Income tax (credit)	494,000	(120,400)
Net Income (Loss)	$ 410,000	$ (641,900)
Extraord gain	280,000	—
Net Income (Loss) & Extraord gain	$ 690,000	$ (641,900)

* Included in Costs and Expenses, Depreciation and Amortization $334,000 in 1983 and $338,000 in 1982

Assets

As of Jan 31	1983	1982
Cash	$ 514,000	$ 85,800
Accts receiv , net	10,843,000	11,273,300
*Inventories	7,623,000	7,703,700
Deferred inc taxes	454,000	603,900
Prepaid expenses	453,000	515,300
Current Assets	$ 19,887,000	$ 20,182,000
#Fixed assets	1,483,000	1,536,400
Goodwill	1,853,000	1,942,900
Other assets	256,000	266,000
Total Assets	$ 23,479,000	$ 23,927,300

Liabilities

Notes payable	$ 9,245,000	$ 10,144,000
Long-term debt, curr	732,000	731,300
Accts payable	836,000	1,399,300
Accrued payroll	407,000	365,300
Other accruals	2,763,000	2,481,400
Curr Liabilities	$ 13,983,000	$ 15,121,300
Long-term debt	1,987,000	1,986,700
+ Common stock	149,000	148,600
Add paid-in capital	3,314,000	3,314,500
Retained earnings	4,046,000	3,356,200
Total Liabilities & Shareholders' Equity	$ 23,479,000	$ 23,927,300

* At lower of cost (LIFO) or market, inventories of narrow fabrics and tape stated at FIFO
# Less accumulated depreciation and amortization
+ $0 10 par value

Statistical Summary

%Income bef Taxes to Sales	2 84	—
%Net income to Sales	1 29	—
%Net Income to Equity	5 46	—
Sales to Inventories	4 17	3 84
Working Capital	$5,904,000	$5,060,700
Current Ratio	1 42	1 33
Shareholders' Equity	$7,509,000	$6,819,300

John Fluke Mfg. Co., Inc.

P O Box C9090
Everett, Washington 98206
(206) 342-6300

Officers: John M Fluke, chairman of the board & chief executive officer, George M Winn, president & chief operating officer, Everts L Johns, vice president & treasurer, John R Smith, v p & controller, Richard Van Saun, mgr -general test & service division, Jerome A Froland, v p -marketing, Frederick R Hume, v p -technology & planning, George O Trickell, v p -personnel & employee relations Wheeler Grey, secretary

Directors: John M Fluke, Everts L Johns, Wheeler Grey, Robert Hofstadter, Richard B Hooper, James B Scroggs, Henry G Dahl, Jr , John M Fluke, Jr , N Stewart Rogers, George M Winn

Areas of Work: Designs, manufactures and sells commercial electronic test and measurement instruments and systems for scientific, educational, industrial and governmental applications. Products manufactured include digital voltmeters and multimeter electronic counters, frequency synthesizers, digital thermometers, circuit board testers, data loggers, calibrators and standards, signal generators, automatic test systems, IEEE Bus Controllers and microsystem testers.

Subsidiaries:

Fluke International Sales Corporation
P.O. Box C9090
Everett, Washington 98206

Fluke Automated Systems, Inc.
631 Clyde Avenue
Mountain View, California 94040

Fluke (Nederland) B.V.
P.O. Box 5004 EB
Tilburg, The Netherlands

Fluke (G.B.) Ltd.
Colonial Way
Watford, Herts, WD24TT
England

Fluke (South Africa) Pty. Ltd.
P.O. Box 39797
Bramley 2018
South Africa

Instrument Specialists Sales Group-
John Fluke Mfg. Co., Inc.
2020 No. Lincoln Street
Burbank, California 91504

CCI Sales Group
1400 Hicks Road
Rolling Meadows, Illinois 60008

John Fluke Mfg. Co., Inc. - Japan
1 Higashikata-machi
Midori-ku
Yokohama 226, Japan

Fluke Belgium SA/NV
6 Rue de Geneve
1140 Brussels, Belgium

Fluke Brasil-Industria e Comercio Ltda.
Alameda Amazonas, No. 422
Alphaville, Barueri
Sao Paolo, Brazil

Fluke (Deutschland) GmbH
Kraustrasse 32
8045 Ismaning, West Germany

SBM Representative Sales Group -
John Fluke Mfg. Co., Inc.
West 75 Century Road
Paramus, New Jersey 07652

Transfer Agent(s):

Peoples National Bank of Washington
1414 4th Avenue
Seattle, Washington 98111

Bradford Trust Company
P.O. Box 71
Bowling Green Station
New York, New York 10004

Stock Exchange(s): American, Pacific

Ticker Symbol: FKM

Number of Employees:

1981	2,677	1978	1,874
1980	2,631	1977	1,580
1979	2,631		

Plant Footage:

1981	671,174 sq. ft.	1978	235,634
1980	386,000	1977	228,000
1979	361,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 154,395,000	$ 7,831,000
1981	139,580,000	8,478,000
1980	133,864,000	9,625,000
1979	108,071,000	9,246,000
1978	81,808,000	6,796,000

	No. of Com. Shares #	Earn. per Share #
1982	7,103,143	$ 1.10
1981	6,962,803	1.22
1980	6,823,773	1.41
1979	6,750,853	1.37
1978	6,595,052	1.03

Based on average number of shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	5%	
1981		5%	
1980		5%	
1979		100%	
1978		5%	

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 73,700,000	$ 10.38
1981	64,874,000	9.21
1980	53,357,000	7.77
1979	42,606,000	6.28
1978	32,753,000	4.91

‡ Based on average number of shares outstanding adjusted to reflect stock dividends.

Income Account *
(000's)

Year ended Sept. 30	1982	1981
Net sales	$ 154,395	$ 139,580
Cost of sales	70,098	62,952
Expenses	68,375	60,639
Interest expense	3,993	2,622
Other income	(1,122)	(786)
Income before taxes	$ 13,051	$ 14,153
Income taxes	5,220	5,675
Net Income	$ 7,831	$ 8,478

* Included in Costs and Expenses, Depreciation and Amortization: $6,614,000 in 1982 and $5,223,000 in 1981.

Assets
(000's)

As of Sept. 30	1982	1981
Cash	$ 6,888	$ 1,242
Accts. receiv., net	32,547	31,123
*Inventories	34,233	37,030
Prepaid inc. taxes	1,704	1,904
Prepaid expenses	902	1,053
Current Assets	$ 76,274	$ 72,352
#Fixed assets	55,336	53,836
Other assets	3,512	2,595
Total Assets	$ 135,122	$ 128,783

Liabilities
(000's)

	1982	1981
Notes payable	$ 1,931	$ 2,350
Long-term debt, curr.	2,702	1,157
Accts. payable	4,468	9,562
Accruals	8,875	8,411
Income taxes	1,855	61
Curr. Liabilities	$ 19,831	$ 21,541
Long-term debt	29,596	32,423
Deferred comp.	2,749	2,709
Deferred inc. taxes	9,246	7,236
+ Common stock	1,792	1,677
Add. paid-in capital	41,033	32,988
Retained earnings	32,069	30,209
Treasury stock	(1,194)	—
Total Liabilities & Shareholders' Equity	$ 135,122	$ 128,783

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.25 par value.

Statistical Summary

% Income bef. Taxes to Sales	8.45	10.14
% Net Income to Sales	5.07	6.07
% Net Income to Equity	10.63	13.07
Sales to Inventories	4.51	3.77
Working Capital	$56,443,000	$50,811,000
Current Ratio	3.85	3.36
Shareholders' Equity	$73,700,000	$64,874,000

Johnson & Johnson

501 George Street
New Brunswick, New Jersey 08903
(201) 524-0400

Officers: James E. Burke, chairman of the board & chief executive officer; David R. Clare, president & chairman of the executive committee; Lawrence G. Foster, v.p.-public relations; Robert A. Fuller, v.p.-science & technology; John J. Heldrich, v.p.-administration; Robert E. Campbell, v.p.-finance; William J. Ryan, secretary; George S. Frazza, general counsel; Andrew J. Markey, treasurer; Ronald J. Brenner, v.p.-corp. external research.

Directors: James E. Burke*, Robert E. Campbell*, David R. Clare*, Ann D. Cook, Joan G. Cooney, Victor J. Dankis*, Frank DeAngeli*, Robert S. Hatfield, John J. Heldrich*, Donald D. Johnston*, Donald S. MacNaughton, Robert Q. Marston, Arthur M. Quilty*, Herbert G. Stolzer*, Verne M. Willaman*, William O. Baker, Thomas S. Murphy, Paul J. Rizzo, John C. Walcott, Irving M. London.

* Member of the Executive Committee

Areas of Work: The Company's worldwide business is divided into four industry segments: Consumer, Professional, Pharmaceutical and Industrial.

The Consumer segment consists of toiletries and hygienic products, including baby care items, first aid products and nonprescription drugs.

The Professional segment includes ligatures and sutures, diagnostic products, dental products, medical equipment and devices, surgical dressings, surgical specialties, surgical instruments and related items used principally by the professional fields, including hospitals, physicians, dentists, diagnostic laboratories and clinics.

The Pharmaceutical segment is principally prescription drugs, including contraceptives and therapeutics, and veterinary products, which are distributed both directly and through wholesalers for use by health care professionals and the general public.

The Industrial segment includes textile products, industrial tapes and adhesives, collagen sausage castings and fine chemicals. These products are, in general, not end-use products available to or used by the general public, but are either converted or consumed by industrial users in the course of their business activities.

Electronic Subsidiaries:

Technicare Corporation
29100 Aurora Road
Solon, Ohio 44139
(216) 248-1800

Offers physicians products in three of the most important diagnostic imaging fields: computed tomography (CT) scanning, ultrasonic imagers and nuclear medicine systems.

Xanar, Inc
2868 Janitell Road
Colorado Springs, Colorado 80906
(303) 576-7050

Produces carbon dioxide lasers used in surgical applications

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York, Toronto

Ticker Symbol: JNJ

Number of Employees:

1982	79,700	1979	71,800
1981	77,100	1978	67,000
1980	74,300		

Sales and Earnings

	Net Sales (000's)	Net Income † (000's)
1982	$ 5,760,900	$ 523,400
1981*	5,399,000	467,600
1980	4,837,400	400,700
1979	4,211,571	352,060
1978	3,[illegible]97,334	299,060

	No. of Com Shares ‡	Earn. per Share ‡†
1982	188,000,000	$ 2.79
1981*	186,400,000	2.51
1980	184,800,000	2.17
1979	183,300,000	1.92
1978	179,400,000	1.67

* 53 weeks.

† Including extraordinary charge of $50,000,000 ($0.27 per share) in 1982.

‡ Based on the average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1982	1981
Consumer	$ 2,477,000	$ 2,362,800
Professional	1,931,500	1,734,400
Pharmaceutical	1,118,600	1,008,100
Industrial	233,800	293,700
Total	$ 5,760,900	$ 5,399,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.97	—	—
1981	0.85	—	3-for-1
1980	0.74	—	—
1979	0.67	—	—
1978	0.57	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$2,799,500,000	$ 14.80
1981	2,527,900,000	13.51
1980	2,269,100,000	12.24
1979	1,986,646,000	10.82
1978	1,700,828,000	9.47

‡ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended	1/2/83	1/3/82 (53 weeks)
Net sales	$ 5,760,900	$ 5,399,000
Other income	138,200	107,400
Total income	$ 5,899,100	$ 5,506,400
Cost of sales	2,450,900	2,368,400
Expenses	2,248,800	2,030,600
Research expense	363,200	282,900
Interest expense	28,100	17,200
Other expenses	20,900	23,400
Income before taxes	$ 787,200	$ 783,900
Income taxes	263,800	316,300
Net Income	$ 523,400	$ 467,600
Extraord. charge	(50,000)	—
Net Income & extraord. charge	$ 473,400	$ 467,600

* Included in Costs and Expenses, Depreciation and Amortization: $176,200,000 in 1982 and $152,400,000 in 1981.

Assets
(000's)

As of	1/2/83	1/3/82
Cash & cert. of deposit	$ 140,400	$ 101,200
Marketable securities	225,100	325,800
Accts. receiv.	758,100	705,900
*Inventories	957,500	900,100
Prepaid exp. & other receiv.	172,000	169,200
Current Assets	$ 2,253,100	$ 2,202,200
Marketable securities	222,100	193,500
#Fixed assets	1,577,900	1,335,600
Other assets	156,500	89,100
Total Assets	$ 4,209,600	$ 3,820,400

Liabilities
(000's)

Loans & notes payable	$ 213,900	$ 195,400
Accts. payable	312,100	297,000
Accruals	372,900	298,000
Income taxes	1,300	90,800
Curr. Liabilities	$ 900,200	$ 881,200
Long-term debt	142,200	91,700
Cert. of extra compens.	42,900	38,300
Minority interests	9,700	11,600
Deferred inv. tax cred.	35,300	30,100
Other liabilities	279,800	239,600
+ Common stock	189,400	187,300
Add. paid-in capital	234,500	178,200
Cum. curr. translation adjust.	(163,500)	(85,700)
Retained earnings	2,540,100	2,249,100
Treasury stock	(1,000)	(1,000)
Total Liabilities & Shareholders' Equity	$ 4,209,600	$ 3,820,400

* At lower of cost (FIFO) or market. The majority of domestic inventories valued at LIFO.

# Less accumulated depreciation and amortization.

+ $1 par value.

Statistical Summary

% Income bef. Taxes to Sales	13.66	14.52
% Net Income to Sales	9.09	8.66
% Net Income to Equity	18.70	18.50
Sales to Inventories	6.02	6.00
Working Capital	$1,352,900,000	$1,321,000,000
Current Ratio	2.50	2.50
Shareholders' Equity	$2,799,500,000	$2,527,900,000

Johnson Controls, Inc.

5757 North Green Bay Avenue
P.O. Box 591
Milwaukee, Wisconsin 53201
(414) 228-1200

Officers: Fred L. Brengel, president & chief executive officer; William P. Chapman, Milton C. Zilis, William L. Rootham, Richard D. Wilson, Frank M. Sterner, vice presidents; James H. Keyes, v.p., chief financial officer & treasurer; Thomas B. Whitten, corp. controller; Charles R. Whitburn, asst. controller; Kenneth J. Kammeraad, secretary; James M. Wade, Kenneth E. Voss, Florence Klatt, asst. secretaries; Vincent R. Peterson, asst. treasurer.

Directors: Ettore Barbatelli, Clarence A. Bickel*, Fred L. Brengel*, Seymour F. Johnson, Ralph S. Penn*, John S. Randall*, William L. Rootham, George L. Vargas, Donald Taylor, Robert T. Foote, James L. Krum, R. Douglas Ziegler.

* Member of the Executive Committee.

Areas of Work: Engaged in the development, production and servicing of computer systems designed for building automation, fire safety and security and energy systems; manufactures and markets auto batteries and electronic components.

Divisions:

Systems & Services Division

Provides building automation systems and products which can monitor and control every phase of a building's operations including energy conservation, fire safety and security.

Systems Engineering & Construction Division

Designs, installs and maintains industrial instrumentation systems.

Control Products Division

Designs, produces and distributes energy related products to other original equipment manufacturers. Penn products include a complete line of automatic temperature pressure and flow controls for air conditioning, refrigeration, commercial and residential heating, water pumping and gas burning equipment.

Globe International Division

Sells battery process equipment and licenses related technology overseas.

Battery Division

Manufactures and sells rechargeable lead-acid batteries.

Electronics Division

Manufactures ceramic disc and monolithic capacitors, switches, variable resistors and thick film circuits for the telecommunications, automotive, home entertainment, military, computer and instrumentation markets.

Control Valve Division

Produces products used primarily in the industrial, chemical, petrochemical and power generation industries. Among these products are diaphragm operated control valves, displacement level controllers and pressure regulators.

Power & Process Piping Division

Supplies fabricated pipe and related hardware to the country's power generating industries for conventional fossil fuel and nuclear power plants.

Subsidiaries:

Johnson Controls International, Inc
Milwaukee, Wisconsin

Kieley and Mueller, Inc
Middletown, New York

Associated Piping & Engineering Corp
Compton, California

Johnson Controls, Ltd
Toronto, Ontario, Canada

Transfer Agent(s):

First Wisconsin Trust Co
P.O. Box 2054
Milwaukee, Wisconsin 53201

Stock Exchange(s): New York

Ticker Symbol: JCI

Number of Employees:

1981*	20,000	1978	23,000
1980*	18,500	1977	11,750
1979*	18,800		

* Of continuing operations only.

Johnson Controls, Inc.

Plant Footage:

1981	5,023,000 sq. ft.	1978	5,264,000
1980	5,000,000	1977	2,034,000
1979	5,264,000		

Sales and Earnings

	Net Sales +	Net Income
1981	$1,128,386,000	$ 48,132,000
1980	964,854,000	33,693,000
1979	921,349,000	49,920,000
1978	575,908,000	37,200,000
1977	372,782,000	23,961,000

	No. of Com. Shares ‡	Earn. per Share ‡
1981	13,056,597	$ 3.43
1980	12,962,271	2.41
1979	12,826,603	3.58
1978	9,593,203	3.33
1977	8,322,750	2.76

+ Of continuing operations only.

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1981	$1.30	—	—
1980	1.20	—	—
1979	1.10	—	—
1978	1.025	—	—
1977	0.75	—	2-for-1

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 327,495,000	$ 25.49
1980	295,302,920†	23.38
1979	276,893,960†	22.20
1978	259,231,360†	21.05
1977	117,780,000	13.65

† After allowing for preferred stock at liquidation value.

Income Account *
(000's)

Year ended Sept. 30	1981	1980
Net Sales	$ 1,128,386	$ 964,854
Cost of sales	870,523	740,695
Expenses	175,090	157,199
Oper. profit	$ 82,773	$ 66,960
Other income	(11,881)	(5,753)
Total	$ 94,654	$ 72,713
Interest expense	10,021	11,623
Income before taxes	$ 84,633	$ 61,090
Income taxes	36,501	27,069
Income from cont. oper.	$ 48,132	$ 34,021
Income (loss) from discont. oper.	—	(328)
Net Income	$ 48,132	$ 33,693

* Included in Costs and Expenses. Depreciation and Amortization: $25,001,000 in 1981 and $21,178,000 in 1980.

Assets
(000's)

As of Sept. 30	1981	1980
Cash & invest.	$ 57,521	$ 25,709
Accts. receiv., net	225,071	178,878
Contract costs in excess of billings	27,039	28,042
*Inventories	150,583	145,084
Other assets	11,189	9,168
Current Assets	$ 471,403	$ 386,881
#Fixed assets	234,294	201,896
Other assets	86,343	86,556
Total Assets	$ 792,040	$ 675,333

Liabilities
(000's)

Notes payable	$ 17,653	$ 4,304
Long-term debt, curr.	4,608	4,787
Accts. payable	47,013	45,373
Accruals	35,586	26,730
Billings in excess of costs	136,490	100,030
Income taxes	21,840	11,094
Other liabilities	52,788	39,140
Curr. Liabilities	$ 315,978	$ 231,458
Long-term debt	104,173	107,687
Deferred inc. taxes	13,725	8,123
+ Preferred stock	767	819
+ + Common stock	13,099	12,998
Add. paid-in capital	158,937	158,461
Retained earnings	185,361	155,787
Total Liabilities & Shareholders' Equity	$ 792,040	$ 675,333

* At lower of cost (FIFO & LIFO) or market.

Less accumulated depreciation and amortization.

+ $1 par value, convertible Series B.

+ + $1.00 par value.

Statistical Summary

% Net Income to Equity	13.44	10.27
Sales to Inventories	7.49	6.65
Working Capital	$155,425,000	$155,423,000
Current Ratio	1.49	1.67
Shareholders' Equity	$358,164,000	$328,065,000

Joslyn Mfg. and Supply Co.

2 North Riverside Plaza
Chicago, Illinois 60606
(312) 454-2920

Officers: Donald B. Hamister, chairman of the board & president; Alwyn A. deSouza, group v.p.-Protective Equipment Group; Kenneth R. Roza, group v.p.-Hardware Group; Richard A. Kruk, v.p., general counsel & secretary; Roland E. Mattson, v.p.-gen. mgr., Galvanizing Div.; Raymond E. Micheletti, v.p., gen. mgr., Hi-Voltage Equipment Div.; Donald G. Powell, v.p.-gen. mgr., Pinco Div.; Walter W. Schoenholz, v.p.-treasurer; Lawrence G. Wolski, v.p. & chief financial officer.

Directors: Donald B. Hamister, chairman of the board; Alwyn A. deSouza, James H. Ingersoll, Kenneth R. Roza, Edwin E. Hodgess, Jr., Russell R. Malik, Richard A. Kruk, Lawrence G. Wolski.

Areas of Work: Engaged in manufacturing and supplying electric power and telephone companies with electrical apparatus and services used in construction and maintenance of transmission and distribution facilities. Also manufactures aircraft lightning arresters and electronic systems for suppression of voltage and current surges. Also, produces forgings, provides custom hot dip galvanizing.

Subsidiaries:

J.C. Liquidating, Inc.

Joslyn Industries (Canada) Ltd.
56 Charles Street
Newmarket, Ontario, Canada
(416) 895-5151

Little, Haugland and Kerr Limited
P.O. Drawer 280
Terrace, British Columbia
(604) 635-6295

Affiliates:

Porcelanas Pinco S.A. de C.V. (49% owned)
Mexico City, Mexico

Transfer Agent(s):

The First National Bank of Chicago
Chicago, Illinois [illegible]

Stock Exchange(s): Over-the-Counter

Ticker Symbol: JOSL (NASDAQ)

Number of Employees:

1981	2,000	1978	3,100
1980	2,000	1977	3,335
1979	2,475		

Sales and Earnings

	Net Sales +	Net Income
1981	$ 148,432,000	$ 15,867,000
1980	143,843,000	12,620,000
1979	144,328,000	8,429,000
1978	127,305,000	4,264,000
1977	114,186,000	4,726,000

	No. of Com. Shares ‡	Earn. per Share ‡
1981	3,544,767	$ 4.27
1980	3,551,832	2.12
1979	3,559,332	1.63
1978	3,559,332	1.15
1977	3,730,947	1.27

+ Of continuing operations only.

‡ Based on average number of shares outstanding.

Revenues By Line of Business
(000's)

	1981	1980
Conductor support	$ 87,589	$ 87,521
Protective equip.	64,845	60,247
Other	—	630
Eliminations	4,002	(4,555)
Total	$ 148,432	$ 143,843

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$1.28	—	3-for-2
1980	0.99	—	—
1979	0.82	—	—
1978	0.80	—	—
1977	0.78	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 99,626,000	$ 28.05
1980	88,722,000	25.01
1979	79,836,000	22.43
1978	74,325,000	20.88
1977	72,908,000	20.49

Income Account *

Year ended Dec. 31	1980	1979
Net sales	$ 143,843,000	$ 144,328,000
Cost of sales	110,498,000	110,264,000
Expenses	14,474,000	16,670,000
Profit sharing plan	1,764,000	1,614,000
Gen. corp. expenses	3,557,000	3,698,000
Interest expense	2,378,000	2,398,000
Other income	(2,530,000)	(1,283,000)
Income before taxes	$ 13,702,000	$ 10,967,000
Income taxes	6,150,000	5,160,000
Income from cont. oper.	$ 7,552,000	$ 5,807,000
Income from discont. oper.	5,068,000	2,622,000
Net Income	$ 12,620,000	$ 8,429,000

* Included in Costs and Expenses. Depreciation: $2,042,000 in 1980 and $1,897,000 in 1979.

Assets

As of Dec. 31	1980	1979
Cash & short-term invest.	$ 26,776,000	$ 7,934,000
Accts. receiv., net	17,594,000	19,735,000
* Inventories	29,875,000	38,155,000
Assets of discont. oper.	26,075,000	13,605,000
Current Assets	$ 100,320,000	$ 79,429,000
# Fixed assets	28,491,000	25,282,000
Prepaid expenses & other assets	5,375,000	4,498,000
Assets of discont. oper.		13,974,000
Total Assets	$ 134,186,000	$ 123,083,000

Liabilities

Loans payable	$	$ 634,000
Long-term debt, curr.	1,000,000	-
Accts. payable	4,614,000	6,716,000
Accruals	12,082,000	11,113,000
Income taxes	6,760,000	2,130,000
Curr. Liabilities	$ 24,456,000	$ 20,593,000
Long-term debt	19,000,000	20,000,000
Deferred inc. taxes	2,008,000	2,654,000
+ Common stock	3,116,000	3,116,000
Retained earnings	87,649,000	78,565,000
Treasury stock	(2,043,000)	(1,845,000)
Total Liabilities & Shareholders' Equity	$ 134,186,000	$ 123,083,000

* At lower of cost (LIFO, FIFO or average) or market
# Less accumulated depreciation
+ $1.25 par value

Statistical Summary

%Net Income to Equity	14.22	10.56
Sales to Inventories	4.81	3.78
Working Capital	$75,864,000	$58,836,000
Current Ratio	4.10	3.86
Shareholders' Equity	$88,772,000	$79,836,000

Julie Research Laboratories, Inc.

211 West 61st Street
New York, New York 10023
(212) 245-2727

Officers: Loebe Julie, president & treasurer; Ora Julie, v.p. & secretary.

Directors: Loebe Julie, Ora Julie.

Areas of Work: Manufactures instruments and modular components. One product is a fully-automated system of AC and DC measurement. Other products include voltage dividers, preamplifiers, voltage and current sources, decade resistor boxes, resistors networks, voltage and resistance standards, interface systems and instruments for ultra-precise electrical measurement.

Divisions and Subsidiaries:

Optimation Division
211 West 61 Street
New York, New York 10023

Transfer Agent(s):

Chemical Bank
55 Water Street
New York, New York 10041

Stock Exchange(s): Over-the-Counter

Number of Employees:

1982	40	1981	38

Plant Footage:

1982	18,000 sq. ft.	1981	18,000

Sales and Earnings ‡

	Net Sales	Net Income
1982	$ 1,225,509	$ 102,568
1981	N.A.	N.A.
1980	1,410,352	79,217
1979	875,262	27,715
1978	930,440	53,637

	No. of Com. Shares	Earn. per Share †
1982	417,514	$ 0.25
1981	417,514	N.A.
1980	417,514	0.19
1979	417,514	0.07
1978	420,514	0.13

N.A. — Not Available
‡ Unaudited
† Based on weighted average number of common shares outstanding

Common Stock Equity ‡

	Total Equity	Equity Per Share
1982	$ 408,892	$ 0.98
1981	N.A.	N.A.
1980	310,774	0.74
1979	231,557	0.55
1978	205,221	0.49

‡ Unaudited

Income Account *

Year ended Dec. 31	1982 ‡
Net sales	$ 1,225,509
Cost of sales	761,943
Expenses	385,848
Other income	(24,850)
Net Income	$ 102,568

‡ Unaudited
* Included in Costs and Expenses, Depreciation and Amortization $13,848 in 1982.

Assets

As of Dec. 31	1982 ‡
Cash	$ 53,898
Short-term invest.	130,110
Accts. receiv., net	409,083
*Inventories	71,346
Prepaid expenses	4,926
Loan receiv.	833
Current Assets	$ 670,196
#Fixed assets	31,793
Total Assets	$ 701,989

Liabilities

Accts. payable	$ 38,678
Accruals	245,419
Curr. Liabilities	$ 284,097
Reserve for retirement bonus	9,000
+ Common stock	442,497
Add. paid-in capital	154,582
Deficit	(55,264)
Treasury stock	(132,923)
Total Liabilities & Shareholders' Equity	$ 701,989

‡ Unaudited
* At lower of cost (FIFO) or market
# Less accumulated depreciation and amortization
+ $1 par value

Statistical Summary

%Net Income to Sales	8.37
%Net Income to Equity	25.08
Sales to Inventories	17.18
Working Capital	$386,099
Current Ratio	2.36
Shareholders' Equity	$408,892

Kaman Corporation

Old Windsor Road
Bloomfield, Connecticut 06002
(203) 243-8311

Officers: Charles H. Kaman, president; Stewart A. Bliss, executive v.p.; Harvey S. Levenson, sr. v.p.; Fred L. Smith, sr. v.p.; Balles T. Nezames, sr. v.p.-finance; Lucian E. Baldwin, Robert D. Moses, vice presidents; Glenn M. Messemer, v.p. & asst. secretary; John S. Murtha, secretary; William P. Desautelle, treasurer; Robert M. Garneau, controller; Lawrence G. Arnold, Eugene G. Daly, Russell H. Jones, James A. Morholt, assistant vice presidents; Roger W. Roy, asst. controller.

Directors: Stewart A. Bliss*, Charles H. Kaman*, John S. Murtha*, John B. Plott, Frederick D. Watkins, Carlyle F. Barnes, Robert H. Willis, D. Brainerd Holmes, Robert L. Newell, Richard F. Gottier, Forrest S. Petersen, Edythe J. Gaines, Hartzel Z. Lebed.

*Member of Executive Committee.

Areas of Work: Manufacturer of musical instruments; aerospace products; nuclear research and nuclear devices; aviation services, industrial parts and services; environmental instrumentation such as digital radiation monitors; computer time sharing; measuring devices.

Divisions and Subsidiaries:

Sciences Group

Neutron generators, advanced materials, measuring devices, weapons studies, nuclear research, advanced aerodynamics, computer time-sharing and programs, and systems analysis.

Kaman Sciences Corporation
Garden of the Gods Road
Colorado Springs, Colorado 80907

Kaman Instrumentation Corporation
Colorado Springs, Colorado 80907

Music Group

Acoustic and electric guitars, accessories, musical strings, pianos, a complete line of musical instruments

Coast Wholesale Music Co. of Los Angeles
1215 W. Walnut Street
Compton, California 90220

Coast Wholesale Music Co. of San Francisco
200 Industrial Way
San Carlos, California 94070

Ovation Instruments, Inc.
Bloomfield, Connecticut 06057

Kaman Musical String Corporation
Bloomfield, Connecticut

C. Bruno & Son, Inc.
San Antonio, Texas
Wheeling, Illinois
Bloomfield, Connecticut
Atlanta, Georgia

Currier Piano Company, Inc.
Marion, North Carolina 28752

Aerospace Group

Airframe components, rotary wing, energy systems, research and development, bearings, couplings.

Kaman Aerospace Corporation
Bloomfield, Connecticut 06002

Kamatics Corporation
Bloomfield, Connecticut 06002

Aviation Services Group

Aircraft sales and services, fuel, repair, charter service, flight training and airline services

AirKaman of Jacksonville, Inc.
Jacksonville International Airport
Box 18157
Jacksonville, Florida 32229

Bearing & Supply Group

Line of new and replacement parts for industrial operations. Consulting services in power transmission, material handling and industrial operations.

Kaman Aircraft Bearing
Los Angeles, California

Kaman Bearing and Supply Corp. of California
Kaman Bearing & Supply Co.
140 S. Arrowhead Avenue
San Bernardino, California 92408

Kaman Bearing and Supply Corp. Intermountain
1771 South 450 West
Salt Lake City, Utah 84110

Kaman Bearing and Supply Corp. Northwest
East 4115 Trent Avenue
Spokane, Washington 99220

Kaman Bearing and Supply Corp. East
5900 Firestone Drive
Syracuse, New York 13221

Kaman Bearing and Supply Corp. South
1129 E. Platt Street
Tampa, Florida 33602

Transfer Agent(s):

Connecticut National Bank
150 Windsor Street
Hartford, Connecticut 06115

Stock Exchange(s): Over-the-Counter

Ticker Symbol: KAMNA (NASDAQ)

Number of Employees:

1982	4,206	1979	4,083
1981	4,435	1978	3,725
1980	4,185		

Sales and Earnings

	Net Sales	Net income
1982	$ 416,492,000	$ 9,248,000
1981	430,033,000	9,019,000
1980	381,380,000	8,054,000
1979	325,689,000	7,373,000
1978	262,834,574	6,374,757

	No. of Com. Shares ‡	Earn. per Share ‡
1982	3,449,000	$ 2.68
1981	3,402,000	2.65
1980	3,345,000	2.41
1979	3,307,000	2.23
1978	3,118,000	2.04

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Revenue By Line of Business

	1982 (000's)	%	1981 (000's)	%
Bearing & supply	$162,387	39%	$184,657	43%
Aerospace	131,394	32	84,637	20
Music	50,177	12	56,243	13
Aviation services	26,499	6	66,886	16
Sciences	46,035	11	37,610	8
Total	$416,492	100%	$430,333	100%

Common Stock

	Cash Dividend #	Stock Dividend	Stock Split
1982	$0.66	—	
1981	0.627	—	3-for-2
1980	0.56	—	—
1979	0.533		
1978	0.467		2-for-1

Adjusted to reflect stock splits

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 77,934,000	$ 22.73
1981	70,041,000	20.84
1980	62,357,000	18.86
1979	55,555,000	17.06
1978	49,697,589	15.38

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 416,492,000	$ 430,033,000
Cost of sales	314,096,000	324,873,000
Expenses	81,633,000	82,230,000
Oper. profit	$ 20,763,000	$ 22,930,000
Other income	1,821,000	738,000
Total	$ 22,584,000	$ 23,668,000
Interest expense	4,372,000	6,067,000
Income before taxes	$ 18,212,000	$ 17,601,000
Income taxes	8,964,000	8,582,000
Net Income	$ 9,248,000	$ 9,019,000

* Included in Costs and Expenses, Depreciation and Amortization: $3,469,000 in 1982 and $2,730,000 in 1981

Assets

As of Dec. 31	1982	1981
Cash	$ 3,530,000	$ 2,713,000
Accts. receiv., net	57,895,000	61,673,000
*Inventories	61,572,000	69,465,000
Prepaid expenses	942,000	1,088,000
Current Assets	$ 146,043,000	$ 134,939,000
#Fixed assets	18,737,000	18,304,000
‡Leased equip. under cap. leases	1,641,000	1,984,000
Other assets	5,048,000	5,083,000
Total Assets	$ 171,469,000	$ 160,310,000

Liabilities

Curr. Liabilities	$ 47,264,000	$ 50,785,000
Long-term debt	33,441,000	34,403,000
Long-term oblig. under cap. leases	1,667,000	1,834,000
Deferred credits	11,163,000	3,247,000
+ Common stock		
Class A	3,290,000	3,287,000
Class B	139,000	139,000
Add. paid-in capital	19,310,000	18,806,000
Retained earnings	55,403,000	48,403,000
Equity adjustment	(194,000)	(101,000)
Treasury stock	(14,000)	(493,000)
Total Liabilities & Shareholders' Equity	$ 171,469,000	$ 160,310,000

* Inventory of merchandise for resale and parts are stated at cost (FIFO) or market, whichever is lower

# Less accumulated depreciation

‡ Less accumulated amortization

+ $0.10 par value

Statistical Summary

%Income bef. Taxes to Sales	4.37	4.09
%Net Income to Sales	2.22	2.10
%Net Income to Equity	11.87	12.88
Sales to Inventories	6.76	6.19
Working Capital	$98,779,000	$84,154,000
Current Ratio	3.09	2.66
Shareholders' Equity	$77,934,000	$70,041,000

Kearney National Inc.

200 Park Avenue
New York, New York 10166
(212) 972-9590

Officers: Bushrod W. Burns, Jr., chairman of the board; Richard A. Donovan, president & chief executive officer; Joseph L. Aurichio, v.p.-finance & administration, secretary & treasurer; James E. Coane, v.p.-operations, planning & control; L. Alan DeRoo, v.p. & president-Kearney-National (Canada); Ronald W. Keipper, v.p. & president-Wabash Magnetics Division; John C. Rudy, v.p.-management services; James F. Zboyousky, group v.p.-Kearney Division; Richard B. Snodgrass, corporate controller.

Directors: Bushrod W. Burns, Jr., chairman; Richard A. Donovan, Robert R. Dyson, Dante C. Fabiani, John C. Harding III, Joseph V. Mariner, Jr., Sydney Morrell.

Areas of Work: Manufactures switching, connection, and protective products for the electrical power industry. Also produces flagpoles, lighting poles, magnetic coated tape for the computer and information processing industries. The Wabash Division manufactures conventional and molded electrical coils, transformers, high voltage power supplies, reed switches, reed and mercury relays and electrical and mechanical parts for the automobile market.

Divisions:

Electrical Power Distribution Products.

Kearney Division
1928 Montreal Road
Tucker, Georgia 30084

Kearney-National (Canada) Ltd.
430 Elizabeth Street
Guelph, Ontario N1H 6M4
Canada

Hapco Division
Hillman Highway
Abingdon, Virginia 24210

Architectural Products Division
1585-H Smithtown Avenue
Bohemia, New York 11716

Lodi Division
604 Wooster Street
Lodi, Ohio 44254

Computer Memory Products

Wabash DataTech, Inc.
1701 Golf Road Suite 400
Rolling Meadows, Illinois 60008

Wabash DataTech (Australia) Pty. Ltd.
25 George Street
Homebush, N.S.W. 2140
Australia

Wabash DataTech (Canada) Inc.
3135 Universal Drive
Mississauga, Ontario L4X 2E6
Canada

Wabash DataTech International Limited
43 Redhills Road
South Woodham Ferrers
Chelmsford
Essex, England CM3 6JF

Electrical and Electronic components

Wabash Magnetics Division
1375 Swan Street
Huntington, Indiana 46750

Wabash Relay & Electronics Division
First & Webster Streets
Wabash, Indiana 46992

Wabash Autoelectric Components Division
1420 Forum Way South
Fort Worth, Texas 76140

International Products & Manufacturing, Inc.
201 W. Oakton Street
Des Plaines, Illinois 60018

Transfer Agent(s):

St. Louis Union Trust Company
510 Locust Street
St. Louis, Missouri 63101

Stock Exchange(s): Over-the-Counter

Ticker Symbol: KERN (NASDAQ)

Sales and Earnings

	Net Sales +	Net Income
1982	$ 177,350,000	$ 7,591,000
1981	186,483,000	6,793,000
1980	60,885,000	2,791,000
1979	61,217,000	(1,107,000)
1978	56,652,000	561,000

	No. of Com Shares	Earn. per Share
1982	2,232,418	$ 2.01
1981	2,224,168	1.81
1980	2,217,668	1.26
1979	2,217,168	—

(Loss)
+ Of continuing operations only.

Revenues By Line of Business

	1982	1981
Computer memory prods.	$ 51,242,000	$ 48,925,000
Electrical & elecronic components	66,571,000	73,244,000
Electrical power distr. prods.	59,537,000	64,314,000
Total	$ 177,350,000	$ 186,483,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.30	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 29,198,000 ‡	$ 13.08
1981	24,248,000 ‡	10.90
1980	19,204,000	8.66
1979	16,411,000	7.40

‡ After allowing for preferred stock at stated value.

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 177,350	$ 186,483
Cost of sales	124,858	131,618
Expenses	32,916	33,396
Interest expense	6,181	8,779
Other income	(796)	(1,216)
Minority interest	—	313
Income beore taxes	$ 14,191	$ 13,593
Income taxes	6,600	6,800
Net Income	$ 7,591	$ 6,793

* Included in Costs and Expenses, Depreciation and Amortization: $3,705,000 in 1982 and $3,350,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 604	$ 1,357
Accts. receiv., net	25,858	27,681
*Inventories	23,437	27,480
Deferred inc. tax benefits	860	759
Prepaid expenses	701	708
Current Assets	$ 51,460	$ 57,985
#Fixed assets	33,883	31,618
Other assets	2,409	1,180
Oil & gas prop.	2,001	2,154
Intangibles	29,392	30,096
Total Assets	$ 119,145	$ 123,033

Liabilities
(000's)

Long-term debt, curr.	$ 2,992	$ 3,482
Notes payable	1,703	3,053
Accts. payable	14,217	13,930
Accruals	11,785	12,517
Income taxes	1,822	952
Curr. Liabilities	$ 32,519	$ 33,934
Long-term debt	37,571	45,402
Retirement benefits	2,158	2,258
Def. inc. taxes	2,134	1,424
Other liab.	565	767
+ Preferred stock	15,000	15,000
+ + Common stock	1,116	1,112
Add. paid-in capital	8,966	8,923
Retained earnings	19,335	14,213
For. curr. trans. adjust.	(219)	—
Total Liabilities & Shareholders' Equity	$ 119,145	$ 123,033

* At lower of cost or market; domestic inventories at LIFO, foreign at FIFO.
# Less accumulated depreciation.
+ No par value.
+ + $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.00	7.29
%Net Income to Sales	4.28	3.64
%Net Income to Equity	17.17	17.31
Sales to Inventories	7.57	6.79
Working Capital	$18,941,000	$24,051,000
Current Ratio	1.58	1.71
Shareholders' Equity	$44,198,000	$39,248,000

Keithley Instruments, Inc.

28775 Aurora Road
Cleveland, Ohio 44139
(216) 248-0400

Officers: Joseph F. Keithley, chairman of the board; Jack W. Frazer, vice chairman & chief exec. officer; Thomas G. Brick, president & chief operating officer; Terrence E. Sheridan, v.p.-radiation measurements; Mark A. Frohman, v.p.-human resources; Bruce Griswold, secretary; Ronald M. Rebner, v.p.-control & treasurer.

Directors: Theodore M. Alfred, Donald M. Alstadt, Thomas G. Brick, Jack W. Frazer, Joseph F. Keithley, John L. Tormey, Thomas W. Mastin, Bruce Griswold.

Areas of Work: The main product line consists of voltage, current and resistance measuring instruments, digital multimeters, electrometers, picometers, amplifiers and power supplies.

Divisions:

Radiation Measurements Division

Instrument Division

Systems Division

all at:
28775 Aurora Road
Cleveland, Ohio 44139
(216) 248-0400

Subsidiaries:

Keithley Instruments, SARL
2 bis Rue Leon Blum
B.P. 60
91121 Palaiseau Cedex
France

Keithley Instruments, BV
Leidsestraatweg 149
Posthus 1190
NL-Woerden
The Netherlands

Keithley Instruments, SA
Kriesbachstrasse 4
CH-8600 Dubendorf
Switzerland

Keithley Instruments, Ges.m.b.H.
Doblinger Hauptstrasse 32
A-1190 Vienna
Austria

Keithley Instruments, Ltd.
1 Boulton Road
Reading, Berkshire, England RG2 ONL

Keithley Instruments, GmbH
Heiglhofstrasse 5
D-8000 Munich 70, West Germany

Transfer Agent(s):

AmeriTrust Company
Cleveland, Ohio

Stock Exchange(s): Over-the-Counter

Number of Employees:

1982	461	1979	404
1981	467	1978	275
1980	477		

Plant Footage:

1981	82,600 sq. ft.	1978	61,000
1980	82,600	1977	61,000
1979	82,600		

Sales and Earnings

	Net Sales	Net Income
1982	$ 33,106,000	$ 1,551,000
1981	29,727,000	150,000
1980	27,810,000	1,257,000
1979	19,484,000	1,271,000
1978	13,955,000	790,000

	No. of Com Shares	Earn. per Share †
1982	720,920	$ 2.16
1981	714,920	0.21
1980	714,061	1.77
1979	704,690	1.85
1978	677,290	1.16

† Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.16	—	—
1981	0.16	—	—
1980	0.16	—	—
1979	0.15	—	—
1978	0.14	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 8,094,000	$ 11.23
1981	6,734,000	9.42
1980	6,648,000	9.31

Income Account *

Year ended Sept. 30	1982	1981
Net sales	$ 33,106,000	$ 29,727,000
Cost of sales	14,757,000	14,966,000
Expenses	15,023,000	13,411,000
Interest expense	814,000	1,072,000
Income before taxes	$ 2,512,000	$ 278,000
Income taxes	961,000	128,000
Net Income	$ 1,551,000	$ 150,000

* Included in Costs and Expenses, Depreciation and Amortization: $879,000 in 1982 and $747,000 in 1981.

Assets

As of Sept. 30	1982	1981
Cash	$ 847,000	$ 407,000
Accts. receiv., net	5,032,000	5,299,000
Refund inc. taxes	557,000	790,000
*Inventories	7,211,000	7,776,000
Prepaid expenses	324,000	657,000
Current Assets	$ 13,971,000	$ 14,929,000
#Fixed assets	4,170,000	4,472,000
Total Assets	$ 18,141,000	$ 19,401,000

Liabilities

	1982	1981
Short-term debt & long-term debt, curr.	$ 3,474,000	$ 4,786,000
Accts. payable	1,332,000	1,837,000
Accrued payroll	1,682,000	1,475,000
Accruals	694,000	899,000
Income taxes	274,000	381,000
Deferred income taxes	286,000	—
Curr. Liabilities	$ 7,742,000	$ 9,378,000
Long-term debt	1,127,00	2,552,000
Deferred compensation	358,000	274,000
Deferred inc. taxes	820,000	463,000
+ Common stock	36,000	36,000
Add. paid-in capital	988,000	914,000
Retained earnings	7,322,000	5,886,000
Foreign curr. transl.	(104,000)	—
Stock plan	(148,000)	(102,000)
Total Liabilities & Shareholders' Equity	$ 18,141,000	$ 19,401,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	7.59	0.94
%Net Income to Sales	4.68	0.50
%Net Income to Equity	19.16	2.23
Sales to Inventories	4.59	3.82
Working Capital	$6,229,000	$5,551,000
Current Ratio	1.80	1.59
Shareholders' Equity	$8,094,000	$6,734,000

Keltron Corporation

225 Crescent Street
Waltham, Massachusetts 02154
(617) 894-8700

Officers: David S. Wilbourn, chief executive officer & treasurer; Harvey M. Fox, president; Jack H. Calechman, clerk.

Directors: David S. Wilbourn, chairman; John A. Geishecker, Jr., Harvey M. Fox, Jason Weisman.

Areas of Work: Manufactures and markets digital electronics, power supplies, security alarm systems, and printed circuit boards.

Divisions:

Elasco Power Supply
  Manufactures transformers and other power supplies.

Transfer Agent(s):

State Street Bank and Trust Company
225 Franklin Street
Boston, Massachusetts 02101

Stock Exchange(s): Over-the-Counter

Number of Employees:

1982	210	1979	220
1981	230	1978	185
1980	250		

Plant Footage:

1982	67,000 sq. ft.	1979	68,000
1981	90,000	1978	68,000
1980	75,000		

Sales and Earnings

	Revenues	Net Income +
1982	$ 7,922,008	$ 31,045
1981	8,398,945	32,066
1980	7,350,548	213,572
1979	6,196,358	271,931
1978	4,772,377	231,715

	No. of Com. Shares	Earn. per Share ‡ +
1982	841,810	$ 0.04
1981	841,810	0.04
1980	841,810	0.25
1979	841,810	0.32
1978	841,810	0.28

‡ Based on weighted average number of common shares outstanding.

+ Including extraordinary credits of $5,300 ($0.01 per share) in 1982, $8,100 ($0.01 per share) in 1981, $80,000 ($0.09 per share) in 1980 and $60,000 ($0.07 per share) in 1979.

Revenues By Line of Business

	1982	1981	1980	1979
Digital Instruments	29%	26%	26%	31%
Printed Circuits	10	10	10	19
Power Supplies	61	64	64	50
Total	100%	100%	100%	100%

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 1,699,751	$ 2.02
1981	1,668,706	1.98
1980	1,636,640	1.94
1979	1,423,068	1.69
1978	1,151,137	1.37

Income Account

Year ended Dec. 31	1982	1981
Net sales	$ 7,767,715	$ 8,305,879
Gain on sale	121,756	
Other income	32,537	93,066
Total income	$ 7,922,008	$ 8,398,945
Cost of sales	5,335,519	5,642,027
Expenses	1,945,768	1,963,127
Depreciation & amortization	290,008	343,472
Interest expense	304,968	409,953
Income before taxes	$ 45,745	$ 40,366
Income taxes	20,000	16,400
Net Income	$ 25,745	$ 23,966
Extraord. credit	5,300	8,100
Net Income & extraord. credit	$ 31,045	$ 32,066

Assets

As of Dec. 31	1982	1981
Cash	$ 50,481	$ 2,568
Accts. receiv., net	1,290,393	1,583,089
*Inventories	1,703,508	1,986,319
Prepaid expenses	20,977	16,854
Current Assets	$ 3,065,359	$ 3,588,830
#Fixed assets	843,062	1,187,828
Other assets	45,419	57,344
Total Assets	$ 3,953,840	$ 4,834,002

Liabilities

	1982	1981
Notes payable	$ 344,965	$ 1,077,744
Long-term debt, curr.	165,740	306,929
Accts. payable	668,672	930,160
Accruals	160,924	146,536
Commissions payable	163,490	117,412
Income taxes	14,618	4,825
Curr. Liabilities	$ 1,518,409	$ 2,583,606
Long-term debt	735,680	581,690
+ Common stock	8,418	8,418
Add. paid-in capital	423,222	423,222
Retained earnings	1,268,111	1,237,066
Total Liabilities & Shareholders' Equity	$ 3,953,840	$ 4,834,002

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

	1982	1981
%Income bef. Taxes to Revenues	0.59	0.49
%Net Income to Revenues	0.33	0.29
%Net Income to Equity	1.51	1.44
Sales to Inventories	4.56	4.18
Working Capital	$1,546,950	$1,005,224
Current Ratio	2.02	1.39
Shareholders' Equity	$1,699,751	$1,668,706

Kevex Corporation

1101 Chess Drive
Foster City, California 94404
(415) 573-5866

Officers: Glenn T. Seaborg, chairman of the board; Richard S. Frankel, president & chief executive officer; Richard J. Cushing, John M. Scott, vice presidents; Paul A. Baker, v.p. & secretary; Richard O. Faria, controller; Brian Skillicorn, mgr.-Kevex X-Ray Tube division.

Directors: Glenn T. Seaborg, chairman of the board; Richard S. Frankel, Richard J. Cushing, Clifford H. Higgerson, Stanley T. Lesser, W. Hunter Simpson, William E. Terry.

Business Activities: The company designs, manufactures and markets analytical instruments known as X-Ray energy spectrometer (XES) systems, which are used to determine the concentration of various chemical elements in organic and inorganic materials without altering or destroying the specimen being examined. The XES systems are used in the semiconductor industry to analyze thin films and coatings on silicon wafers. Other applications include medical research, industrial alloy analysis and bulk analysis of minerals, ores, oil and oil additives.

Divisions and Subsidiaries:

Getac, GmbH (19% owned)
Mainz-Finthen, West Germany

Transfer Agent(s):

Wells Fargo Bank, N.A.
San Francisco, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: KEVX (NASDAQ)

Number of Stores: (at fiscal year end)

1982	277	1980	230
1981	275	1979	164

Sales and Earnings

	Net Sales	Net Income
1982	$ 20,132,000	$ 2,147,000
1981	19,808,000	2,413,000
1980	17,004,000	2,071,000
1979	12,530,000	1,585,000
1978	7,875,000	744,000

	No. of Com. Shares †	Earn. per Share ‡
1982	4,177,834	$ 0.50
1981	3,509,820	0.66
1980	3,382,900	0.60
1979	2,534,000	0.60
1978	2,419,200	0.28

† Adjusted to reflect stock splits.

‡ Based on the weighted average number of common shares outstanding adjusted to reflect stock splits.

Revenues By Line of Business

	1982	1981
Microanalysis & bulk analysis lab. syst.	72%	65%
Dedicated indust. XRF syst.	13	24
Other prods. & services	15	11
	100%	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982			
1981			2-for-1
1980			
1979			16-for-1

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 26,774,000	$ 6.41
1981	14,955,000	4.26
1980	11,957,000	3.53
1979	3,946,000	1.56
1978	2,278,000	0.94

† Adjusted to reflect stock splits

Income Account *

Year ended July 31	1982	1981
Net sales	$ 20,131,690	$ 19,807,613
Cost of sales	9,695,943	8,664,659
Expenses	8,749,669	7,178,340
Other income	(2,035,006)	(709,943)
Interest expense	40,555	7,135
Income before taxes	$ 3,680,529	$ 4,667,422
Income taxes	1,533,897	2,254,723
Net Income	$ 2,146,632	$ 2,412,699

* Included in Costs and Expenses, Depreciation and Amortization: $878,810 in 1982 and $596,259 in 1981.

Assets

As of July 31	1982	1981
Cash	$ 5,269	$ 86,422
Short-term invest.	12,079,746	5,092,907
Accts. receiv., net	4,288,302	3,987,577
Deferred inc. tax benefits	311,600	613,893
*Inventories	4,631,131	4,471,378
Prepaid inc. taxes	669,949	
Prepaid expenses	6,991	113,096
Current Assets	$ 21,992,988	$ 14,365,273
#Fixed assets	8,066,217	4,403,267
Invest. in affil. co.	8,302	8,302
Other assets	44,863	40,828
Total Assets	$ 30,112,370	$ 18,817,670

Liabilities

	1982	1981
Accts. payable	$ 665,797	$ 1,190,070
Mortgage payable	14,869	
Income taxes payable		568,730
Fut. warranty costs	600,251	610,625
Accrued bonuses	100,000	142,000
Sales commissions	130,317	77,719
Other liabilities	344,244	161,004
Curr. Liabilities	$ 1,855,478	$ 2,750,148
Deferred inc. taxes	1,482,764	1,112,344
+ Common stock	41,778	35,098
Add. paid-in capital	16,486,503	6,820,865
Retained earnings	10,245,847	8,099,215
Total Liabilities & Shareholders' Equity	$ 30,112,370	$ 18,817,670

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	18.28	23.56
%Net Income to Sales	10.66	12.18
%Net Income to Equity	8.02	16.13
Sales to Inventories	4.35	4.43
Working Capital	$20,137,510	$11,615,125
Current Ratio	11.85	5.22
Shareholders' Equity	$26,774,128	$14,955,178

Kevlin Microwave Corporation

26 Conn Street
Woburn, Massachusetts 01801
(617) 945-4800

Officers: James S. Galbraith, chairman of the board & chief exec. officer; Ernest W. Lattanzi, president; John J. Moran, v.p. & clerk.

Directors: Donald F. Brown, Ernest W. Lattanzi, John J. Moran, James S. Galbraith, chairman; David Harkins, Bernard Planksy.

Areas of Work: Engaged in the production of R.F. rotary joints which are used to couple rotating radar antennas to stationary transmitters and receivers; also engaged in machine jobbing work.

Divisions:

Microwave Division
X-L Machine and Tool Division

KMC International, Inc. (DISC)

Transfer Agent(s):

First National Bank of Boston
100 Federal Street
Boston, Massachusetts

Stock Exchange(s): Over-the-Counter

Ticker Symbol: KVLM (NASDAQ)

Number of Employees:

1982	72	1981	66

Plant Footage:

1982	31,000 sq. ft.	1981	26,000

Sales and Earnings

	Net Sales	Net Income
1982	$ 4,723,043	$ 377,856
1981	4,163,503	297,736
1980	3,363,821	256,665
1979	3,104,504	225,426
1978	2,054,993	205,222

	No. of Com. Shares #	Earn. per Share #
1982	1,614,388	$ 0.23
1981	1,578,652	0.19
1980	1,568,514	0.16
1979	1,521,462	0.15
1978	1,435,118	0.14

Based on the weighted average number of common shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982			2-for-1

Common Stock Equity

	Total Equity	Equity Per Share #
1982	$ 1,730,746	$ 1.07
1981	1,610,391	1.02
1980	1,302,905	0.83
1979	1,035,725	0.68
1978	810,299	0.56

Based on the weighted average number of common shares outstanding adjusted to reflect stock split.

Income Account *

Year ended May 31	1982	1981
Net sales	$ 4,723,043	$ 4,163,503
Cost of sales	3,068,092	2,857,748
Expenses	936,631	704,046
Emp. stock owner. plan	50,000	35,000
Claim settlement	—	35,000
Income before taxes	$ 668,320	$ 531,709
Income taxes	290,464	233,973
Net Income	$ 377,856	$ 297,736

* Included in Costs and Expenses, Depreciation: $110,604 in 1982 and $89,168 in 1981.

Assets

As of May 31	1982	1981
Cash	$ 482,550	$ 392,241
Accts. receiv., net	718,996	478,940
Refund inc. taxes	—	35,244
*Inventories	298,108	296,802
Exc. costs on uncomp. contracts	520,682	450,087
Prepaid expenses	30,276	30,031
Current Assets	$ 2,050,612	$ 1,683,345
#Fixed assets	670,179	579,141
Total Assets	$ 2,720,791	$ 2,262,486

Liabilities

	1982	1981
Accts. payable	$ 159,253	$ 172,370
Billings in exc. of costs on uncomp. cont.	8,031	4,394
Accruals	401,568	241,840
Income taxes	167,497	—
Deferred inc. taxes	186,418	176,662
Curr. Liabilities	$ 922,767	$ 595,266
Deferred income taxes	67,278	56,829
+ Common stock	151,432	74,004
Add. paid-in capital	276,286	312,521
Capital arising from forgiveness of debt	130,894	130,894
Retained earnings	1,472,134	1,094,278
Treasury stock	(300,000)	(1,306)
Total Liabilities & Shareholders' Equity	$ 2,720,791	$ 2,262,486

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	14.15	12.77
%Net Income to Sales	8.00	7.15
%Net Income to Equity	21.83	18.49
Sales to Inventories	15.84	14.03
Working Capital	$1,127,845	$1,088,079
Current Ratio	2.22	2.83
Shareholders' Equity	$1,730,746	$1,610,391

Kidde, Inc.

(formerly Walter Kidde & Company, Inc.)

9 Brighton Road
Clifton, New Jersey 07015
(201) 777-6500

Officers: Fred R. Sullivan, chairman and president; Bernard N. Ames, vice chairman; S. Harrison Dogole, Leonard T. Riccardo, sr. vice presidents; Richard P. Barnitt, sr. v.p. & controller; David R. Ficca, exec. v.p. & secretary; John L. Kidde, Kenneth W. Watts, Robert L. Gable, Harvey S. Ekenstierna, Louis T. Tedeschi, Kevin M. Sheridan, John Klipper, Francis V. Lloyd, Hugh H. Shull, Jr., Charles L. Prothero, vice presidents, William B. McBride, vice president & treasurer, Agnes Marden, assistant secretary, Vincent S. DeLorenzo, Frank W. Reardon, assistant controllers, Thomas E. Grandell, asst. treasurer

Directors: Fred R. Sullivan, chairman; Bernard N. Ames, John F. Kidde, Fred E. Braemer, James D. Moran, Carl W. Walter, Theron L. Marsh, Norman E. Alexander, Joseph F. McKinney, George T. Scharffenberger

Areas of Work: Safety, security and protection products, including fire and intrusion protection equipment, vaults and locks, testing and engineering equipment and services, and security guard services. Consumer and commercial products, including lighting fixtures and housewares, commercial fixtures and furnishings, consumer products and services. Industrial equipment including materials handling equipment, energy equipment, aircraft equipment, office supplies and equipment, sports and leisure products.

Divisions and Subsidiaries:

American Desk Manufacturing Company
P.O. Box 429
Temple, Texas 76501
(817) 773-1776

Arrow Lock Corporation
4900 Glenwood Road
Brooklyn, New York 11234
(212) 253-6500

Chatas Glass Company, Inc
570 Broadlawn Terrace
Vineland, New Jersey 08360
(609) 691-5600

Ovenaire-Audio-Carpenter Divisions
706 Forrest Street
P.O. Box 1528
Charlottesville, Virginia 22901
(894) 977-8050

Grove Manufacturing (Canada) Ltd
1051 Heritage Road
Burlington, Ontario, Canada I7L. 4Y1
(416) 335-3863

Craig Systems Corporation
360 Merrimack Street
Lawrence, Massachusetts 01842
(617) 688-6961

Daisy Manufacturing Company
211 South 8th Street
Rogers, Arkansas 72756
(501) 363-1200

Farberware Division
1500 Bassett Avenue
Bronx, New York 10461
(212) 863-8000

The Ertl Company
Dyersville, Iowa 52040
(319) 875-2461

Fenwal Incorporated
400 Main Street
Ashland, Massachusetts 01721
(617) 881-2000

Fenwal Controls of Japan, Ltd
Tokyo, Japan

Garden State Tanning
215 Lexington Avenue
New York, New York 10016
(212) 679-8910

Kidde Automated Systems
835 Sharon Drive
Westlake, Ohio 44145
(216) 871-9900

Kidde Consultants, Inc
1020 Cromwell Bridge Road
Baltimore, Maryland 21204
(301) 321-5500

Globe Security Systems, Inc
2503 Lombard Street
Philadelphia, Pennsylvania 19146
(215) 546-6900

Greenwald Industries Division
1340 Metropolitan Avenue
Brooklyn, New York 11237
(212) 456-6900

Grove Manufacturing Company
P.O. Box 21
Shady Grove, Pennsylvania 17256
(717) 597-8121

Halkey-Roberts Division
11600 9th St. No
St. Petersburg, Florida 33702
(813) 577-1300

Houston Electronics Division
501 Pine Street Extension
Kane, Pennylvania 16735
(814) 837-9550

The Jade Corporation
3063 Philmont Avenue
Huntingdon Valley, Pennsylvania 19006
(215) 947-3333

Jacuzzi, Inc.
1 Financial Centre
Little Rock, Arkansas 72211
(501) 225-3470

Walter Kidde Division
675 Main Street
Belleville, New Jersey 07109
(201) 759-5000

Walter Kidde & Company of Canada Limited
1224 Lawrence Avenue West
Toronto, Ontario, Canada MGA IE3
(416) 781-6616

The Walter Kidde Company Limited
Belvue Road, Northolt
Middlesex, UB5 5WE England

Walter Kidde G.m.b.H
Luner Rennbahn 2
2120 Luneburg, Germany

Kidde Consumer Durables Corp
2 Bala Cynwyd Plaza
333 East City Line Avenue
Bala Cynwyd, Pennsylvania 19004
(212) 839-0450

LeFebure Corporation
308 29th Street, N.E.
Cedar Rapids, Iowa 52402
(319) 366-2771

McKinney Manufacturing Company
820 Davis Street
Scranton, Pennsylvania 18505
(717) 346-7551

New Jersey Office Supply Division
35 Melanie Lane
Whippany, New Jersey 07981
(201) 386-8900

Douglas Randall Division
6 Pawcatuck Avenue
Pawcatuck, Connecticut 02891
(203) 599-1750

Sargent & Company
100 Sargent Drive
New Haven, Connecticut 06509
(203) 562-2151

Toledo Commutator Co.
1101 South Chestnut Street
Owosso, Michigan 48867
(517) 725-8192

Tucker Housewares
345 Central Street
Leominster, Massachusetts 01453
(617) 537-1621

Weber Aircraft Division
2820 Ontario Street
Burbank, California 91510
(213) 849-1181

Sargent & Co.
100 Sargent Dr.
New Haven, Connecticut 06511
(203) 562-2151

Svenska Skumslacknings Aktiebolaget
Box 32
Byggmastaregatan 1
S-44201 Kungalv, 1 Sweden

Victor Business Products
3900 North Rockwell Street
Chicago, Illinois 60618
(312) 539-8200

Bright Star Industries, Inc
600 Getty Avenue
Clifton, New Jersey 07015
(201) 772-3200

Transfer Agent(s):

Chemical Bank
P.O. Box 25964
Church Street Station
New York, New York 10008

Midlantic National Bank
P.O. Box 600
Edison, New Jersey 08818

Stock Exchange(s): New York, Boston, Pacific

Ticker Symbol: KDE

Sales and Earnings

	Net Sales ‡	Net Income
1982	$2,655,335,000	$ 84,210,000
1981	2,849,170,000	99,213,000
1980	2,539,275,000	87,387,000
1979	2,284,146,000	84,100,000
1978	1,878,473,000	68,720,000

	No. of Com. Shares †	Earn. per Share +
1982	19,971,548	$ 4.[illegible]
1981	19,427,620	4.87
1980	19,046,754	4.30
1979	19,550,940	3.92
1978	20,150,612	3.06

‡ Includes other revenues
† Adjusted to reflect stock split
+ Based on average number of shares outstanding adjusted to reflect stock split

Revenues By Line of Business
(000's)

	1982	1981
Industrial & commercial:		
Materials handling equipment	$ 607,389	$ 632,901
Business & commercial prods. & services	550,492	537,151
Safety, security & protection:		
Fire protection equip.	334,015	308,165
Security equip. & services	312,740	308,901
Consumer & Recreation:		
Lighting prods. & housewares	551,307	584,134
Sports & leisure prods.	167,579	191,907
Total cont. oper.	$ 2,523,522	$ 2,563,159
Discont. oper.	131,813	286,011
Total	$ 2,655,335	$ 2,849,170

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$1.10	—	—
1981	1.025	—	2-for-1
1980	0.925	—	—
1979	0.825	—	—
1978	0.725	—	—

+ Adjusted to reflect stock split

Common Stock Equity

	Total Equity ‡	Equity Per Share
1982	$ 701,648,000	$ 35.05
1981	637,402,000	32.70
1980	558,869,000	29.21
1979	503,752,000	25.62
1978	455,750,000	22.45

‡ After allowing for Series A (1978), Series B and Series C preference stock at liquidating values of $12, $90 and $90 per share respectively.

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 2,655,335	$ 2,849,170
Cost of sales	1,949,846	2,118,365
Expenses	488,716	495,712
Interest expense	70,996	64,174
Other expenses (inc.)	587	(2,379)
Income before taxes	$ 145,190	$ 173,298
Income taxes	60,980	74,085
Net Income	$ 84,210	$ 99,213

* Included in Costs and Expenses, Depreciation and Amortization: $52,559,000 in 1982 and $48,347,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash & temp. invest.	$ 44,188	$ 44,482
Accts. receiv., net	492,749	496,228
*Inventories	616,516	700,419
Prepaid expenses	61,666	64,645
Current Assets	$ 1,215,119	$ 1,305,774
Investments	92,600	42,946
#Fixed assets	409,532	379,601
Other assets	59,709	26,233
Intangibles	131,728	122,357
Total Assets	$ 1,908,688	$ 1,876,911

Liabilities
(000's)

	1982	1981
Notes payable	$ 118,847	$ 162,703
Long-term debt, curr	35,221	12,827
Accts. payable	205,237	221,713
	187,081	213,461
Income taxes	15,333	36,899
Curr. Liabilities	$ 561,719	$ 647,603
Long-term debt	464,050	405,913
Deferred inc. taxes & other credits	31,868	37,065
Deferred taxes & credit	69,066	58,047
+ Preferred stock with mand. redemp.	18,524	25,237
+ Preferred stock	687	729
+ + Common stock	24,964	48,569
Add. paid-in capital	185,672	150,646
Retained earnings	552,138	503,102
Total Liabilities & Shareholders' Equity	$ 1,908,688	$ 1,876,911

* At lower of cost or market. Domestic inventories primarily at LIFO; remainder at FIFO.
# Less accumulated depreciation and amortization.
+ $1 par value; convertible cumulative.
+ + $1.25 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.47	6.08
%Net Income to Sales	3.17	3.48
%Net Income to Equity	11.03	14.11
Sales to Inventories	4.31	4.07
Working Capital	$653,400,000	$658,171,000
Current Ratio	2.16	2.02
Shareholders' Equity	$763,461,000	$703,046,000

King Radio Corporation

400 North Rogers Road
Olathe, Kansas 66062
(913) 782-0400

Officers: Edward J. King, Jr., chairman of the board; Robert T. Cox, president; vice presidents: R. Craig Christie-marketing, James Q. Kohler-materiel, Gary Burrell-engineering, James V. Stothard-intl. mktg., Robert S. Dunn-operations, C.J. Weltsch-finance & treas., B.L. Glover, Jr.-gen. aviation sales; Robert P. Lyons, secretary; Richard G. Johnson, asst. secretary.

Directors: Wayne S. Bonebright, R. Craig Christie, Robert T. Cox, Edward J. King, Jr., W.T. Noll, Peter B. Pond, C.J. Weltsch, Robert S. Dunn.

Areas of Work: Designs, manufactures and sells electronic communication, navigation and flight control systems, including communication transceivers, navigation receivers, distance measuring equipment, automatic direction finders, autopilots, flight directors, airborne radio telephones, air traffic control transponders, compass systems and weather radar systems.

Subsidiaries:

King Radio S.A.
P.O. Box No. 6
80 Avenue Louis Casai
1216 Cointrin
Geneva, Switzerland

King Marine Radio Corporation
8997 131st Place North
Largo, Florida 33543
(813) 584-1121

Transfer Agent(s):

United Missouri Bank of Kansas City, N.A.
Stock Transfer Department
P.O. Box 226
Kansas City, Missouri 64141

Stock Exchange(s): American

Ticker Symbol: KRC

Number of Employees:

1982	2,450	1979	3,000
1981	3,000	1978	2,625
1980	2,850		

Plant Footage:

1982	598,500 sq. ft.	1979	370,000
1981	562,500	1978	288,000
1980	390,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 83,867,327	$ 743,243
1981	111,968,710	7,574,053
1980	97,208,224	7,034,528
1979	98,872,569	9,728,032
1978	79,876,991	7,166,881

	No. of Com. Shares ‡	Earn. per Share ‡
1982	2,712,000	$ 0.27
1981	2,712,000	2.79
1980	2,712,000	2.59
1979	2,704,000	3.60
1978	2,696,000	2.66

‡ Based on weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend†	Stock Dividend	Stock Split
1982	$0.60		
1981	0.51		
1980	0.42		
1979	0.34		
1978	0.23		3 for 2

† Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 50,594,349	$ 18.65
1981	51,478,441	18.98
1980	45,287,622	16.70
1979	39,392,228	14.52
1978	30,491,871	11.30

† Adjusted to reflect stock split.

Income Account *

Year ended	12/25/82	12/26/81
Net sales	$ 83,867,327	$ 111,968,710
Cost of sales	60,361,421	76,837,433
Expenses	23,402,682	22,306,037
Interest expense	324,925	423,903
Other income	(389,944)	(1,072,716)
Income before taxes	$ 168,243	$ 13,474,053
Income taxes (credit)	(575,000)	5,900,000
Net Income	$ 743,243	$ 7,574,053

* Included in Costs and Expenses, Depreciation and Amortization: $3,235,473 in 1982 and $3,000,110 in 1981.

Assets

As of	12/25/82	12/26/81
Cash	$ 8,184,856	$ 2,505,702
Receiv., net	9,831,652	13,482,581
*Inventories	24,428,721	32,313,478
Deferred income tax benefit	4,474,125	3,844,547
Prepaid expenses	315,939	375,280
Current Assets	$ 47,235,293	$ 52,521,588
#Fixed assets	20,776,307	20,661,119
Other assets	441,788	443,520
Total Assets	$ 68,453,388	$ 73,626,227

Liabilities

	12/25/82	12/26/81
Long-term debt, curr	$ 175,000	$ 170,000
Accts. payable	3,718,407	7,262,858
Accruals	809,771	491,247
Accrued payroll	1,945,605	2,381,208
Dividends payable	406,834	406,834
Warranties	2,893,000	3,999,000
Curr. Liabilities	$ 9,948,617	$ 14,711,147
Lease oblig.	3,950,000	4,125,000
Deferred inc. taxes	3,650,000	3,000,000
Deferred income	310,422	311,639
+ Common stock	813,667	813,667
Add. paid-in capital	3,452,223	3,452,223
Retained earnings	46,328,459	47,212,551
Total Liabilities & Shareholders' Equity	$ 68,453,388	$ 73,626,227

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $0.30 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.20	12.03
%Net Income to Sales	0.89	6.76
%Net Income to Equity	1.47	14.71
Sales to Inventories	3.43	3.47
Working Capital	$37,286,676	$37,810,441
Current Ratio	4.75	3.57
Shareholders' Equity	$50,594,349	$51,478,441

Knogo Corporation

100 Tec Street
Hicksville, New York 11801
(516) 822-4200

Knogo Corporation

Officers: Arthur J. Minasy, president; Michael J. Perlmuth, sr. v.p.-marketing; James R. Dellomo, v.p.-finance & treasurer; Bruce P. Kennedy, v.p.-sales; Michael Cooper, v.p.-engineering; Michael Trentacosti, v.p.-operations; Fred Cicchetti, v.p.-field services; Karen Hatgis, asst. secretary.

Directors: Arthur J. Minasy, Eugene B. Novikoff, Bruce P. Kennedy, James R. Dellomo, Michael J. Perlmuth, Andre Mechelynck, Nicholas Nabokoff, William A. Perlmuth.

Areas of Work: Engaged in the design, manufacture, marketing and service of electronic article surveillance systems primarily use to detect and deter shoplifting.

The RF system, using radio signals, is primarily used in retail clothing stores. The EM system, using electromagnetic signals, protects products in a variety of retail establishments, such as bookstores, supermarkets, drugstores, shoe stores and sporting goods stores, and is used in museums, libraries and hospitals.

Subsidiaries:

Knogo International Limited (DISC)
100 Tec Street
Hicksville, New York 11801

Knogo S.A.
Route de Wallonie
B-7420 Baudour (Mons)
Belgium

Knogo France S.A.
5 Rue Faustin Helie
75016 Paris
France

Knogo Scandinavia AB
Larsbergstorget 4
181 38 Lidingoe, Sweden

Knogo Italia Srl.
Piazzale Aquileia 6
20144 Milano
Italy

Knogo Deutschland GmbH
Rheinallee 109
6500 Mainz
West Germany

Knogo U.K.

Transfer Agent(s):

Chemical Bank
55 Water Street
New York, New York 10041

Stock Exchange(s): American

Ticker Symbol: KNO

Number of Employees:

1982	352	1979	200
1981	379	1978	174
1980	350		

Plant Footage:

1982	44,500 sq. ft.	1979	40,000
1981	70,000	1978	31,000
1980	70,000		

Sales and Earnings

	Revenues *	Net Income
1983	$ 21,935,300	$ 1,376,900
1982	11,796,200	(1,854,000)
1981	13,681,700	(1,486,400)
1980	16,309,100	2,949,500
1979	10,656,000	1,613,100

	No. of Com. Shares +	Earn. per Share #
1983	4,264,814	$ 0.32
1982	4,248,214	—
1981	3,977,514	—
1980	3,845,914	0.73
1979	3,599,962	0.59

(Loss)
* Includes lease rentals and other income
+ Adjusted to reflect stock split
# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 20,066,000	$ 4.71
1982	18,340,000	4.32
1981	19,216,300	4.83
1980	19,332,400	5.03
1979	14,505,100	4.03

† Adjusted to reflect stock split.

Income Account

Year ended Feb. 28	1983	1982
Net sales & rentals	$ 16,925,600	$ 7,329,100
Other income	5,009,700	4,467,100
Total Income	$ 21,935,300	$ 11,796,200
Cost of sales	6,643,700	3,928,700
Expenses	9,336,300	7,553,800
Depreciation & amortization	2,355,000	2,104,800
Interest expense	1,597,400	1,272,100
For curr. trans.	(216,400)	(174,900)
Inc. (loss) bef. taxes	$ 2,219,300	$ (2,888,300)
Income taxes (cred.)	842,400	(1,034,300)
Net Income (Loss)	$ 1,376,900	$ (1,854,000)

Assets

As of Feb. 28	1983	1982
Cash	$ 1,965,500	$ 1,614,100
Accts. receiv., net	8,340,300	5,758,900
Subscrip. receiv.	—	500,000
Other receiv.	1,516,200	1,081,900
*Security devices	14,520,200	14,524,300
Prepaid expenses	156,900	114,900
Refund. inc. taxes	243,900	347,800
Investments in sales-type leases	5,194,000	2,845,200
#Fixed assets	3,291,700	3,300,700
Intangibles	1,085,700	1,060,500
Defer. charges	2,350,500	1,643,500
Total Assets	$ 38,664,900	$ 32,791,900

Liabilities

	1983	1982
Notes payable	$ 13,574,300	$ 10,619,500
Accts. payable	1,400,300	1,142,900
Accruals	1,456,500	1,062,100
Income taxes	298,000	294,400
Deferred lease rentals	848,500	983,900
Deferred inc. taxes	1,021,000	349,000
+ Common stock	42,700	42,500
Add. paid-in capital	15,801,000	15,755,700
Retained earnings	4,990,000	3,613,100
Unamort. deferred comp.	(767,400)	(1,071,200)
Total Liabilities & Shareholders' Equity	$ 38,664,900	$ 32,791,900

* At cost (FIFO) which is not in excess of replacement value
# Less accumulated depreciation
+ $0.01 par value

Statistical Summary

% Income bef. Taxes to Revenues	13.11	—
% Net Income to Revenues	8.14	—
% Net Income to Equity	6.86	—
Shareholders' Equity	$20,066,300	$18,340,100

Kollmorgen Corporation

Administrative Center:
60 Washington Street
Hartford, Connecticut 06106
(203) 547-0600

Management Center:
66 Gate House Road
Stamford, Connecticut 06902
(203) 327-7222

Officers: Robert L. Swiggett, chairman of the board & chief executive officer; James K. Branch, president-Photo Research Division; James M. Brown, president-Macbeth Division; R. Page Burr, sr. scientific officer; John Calpena, president-PMI Motors Division; Allan M. Doyle, Jr., vice chairman of the board & treasurer; Karl A. Egerer, president-Kollmorgen Technologies Corporation; John Endee, president-Photocircuits Glen Cove Division; Edwin M. Felske, v.p. & chief accounting officer; Donald S. Fischer, v.p. & president-Multiwire Division; W.W. Griggs, president-Industrial Drives Division; John L. Helm, president-Proto-Power Corporation; Nick Hodgers, managing director-Inland Division, Kollmorgen (Ireland) Limited; Joseph R. Hoyt, president-Inland Motor Specialty Products Division; Brian T. Patterson, president-Photocircuits Riverhead Division; Robert G. Saner, president-Electro-Optical Division; William P. Sharpe, president-PCK Technology Division; George P. Stephan, exec. v.p., general counsel & secretary; James E. Swiggett, vice chairman; Pierre Tardieu, president-Artus, S.A.; James P. Thompson, treasurer; Herbert E. Torberg, sr. scientific officer; Jack R. Waines, v.p. & chairman-Industrial Drives Division; Robert N. Williams, v.p. & chairman-Inland Motor Specialty Products Division; Robert J. Bollo, controller; James A. Eder, secretary.

Directors: Robert W. Bjork, W.D. Dance, Allan M. Doyle, Jr.*, Townsend Hornor, John D. Maxwell*, Charles A. Powers, Richard Rachals, Richard H. Stover, Robert L. Swiggett*, Kenneth G. Fisher, George P. Stephan, James E. Swiggett.

* Member of the Executive Committee.

Areas of Work: Engaged in the development, manufacture and marketing of electronic interconnection boards, special direct current motor and control systems, color and photometry systems and equipment, and electro-optical systems.

Divisions and Subsidiaries:

Electro-Optical Division
347 King Street
Northampton, Massachusetts 01060
(413) 586-2330

Industrial Drives Division
201 Rock Road
Radford, Virginia 24141
(703) 639-2495

Inland Motors Specialty Products Division
501 First Street
Radford, Virginia 24141
(703) 639-3973

Photocircuits Glen Cove Division
31 Sea Cliff Avenue
Glen Cove, New York 11542
(516) 448-1000

Photocircuits Division
Riverhead, New York

Macbeth Division
P.O. Box 950
Newburgh, New York 12550
(914) 561-7300

PMI Motors Division
5 Aerial Way
Syosset, New York 11791
(516) 938-8000

Multiwire Division
Andrews Road
Hicksville, New York 11801
(516) 938-2000

PCK Technology Division
322 LIE South Service Road
Melville, New York 11747
(516) 454-4400

Photo Research Division
3000 North Hollywood Way
Burbank, California 91502
(213) 843-6100

IMD Properties Inc.
Wilmington, Delaware

Kollmorgen Technologies Corporation
Dallas, Texas

Kollmorgen International Sales Corporation
Wilmington, Delaware

Kollmorgen Overseas Development Corporation
Wilmington, Delaware

Photocircuits Atlanta, Inc.
Peachtree City, Georgia

Societe Anonyme Artus
Angers, France

Kollmorgen A.G.
Zug, Switzerland

Kollmorgen (U.K.) Ltd.
Sale, England

Kollmorgen (Ireland) Limited
Ennis, Ireland

Proto-Power Corporation
Groton, Connecticut

31 Sea Cliff Avenue Corporation
Glen Cove, New York

West Lane Properties, Inc.
Riverhead, New York

PCK Elastomerics, Inc.
Hatboro, Pennsylvania

Transfer Agent(s):

The First National Bank of Boston
Shareholder Services Division
P.O. Box 644
Boston, Massachusetts 02102

Stock Exchange(s): New York

Ticker Symbol: KOL

Number of Employees:

1982	4,500	1979	3,500
1981	4,500	1978	3,000
1980	4,000		

Plant Footage:

1982	1,200,000 sq. ft.	1979	825,000
1981	1,100,000	1978	700,000
1980	900,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 242,935,000	$ 9,749,000
1981	224,090,000	11,334,000
1980	191,249,000	10,242,000
1979	154,517,000	9,825,000
1978	123,120,000	6,999,000

	No. of Com. Shares #	Earn. per Share †
1982	9,503,598	$ 1.06
1981	9,115,496	1.30
1980	8,587,278	1.23
1979	8,087,073	1.21
1978	8,072,298	0.87

Based on average number of shares outstanding adjusted to reflect stock dividends

† Based on the weighted average number of common stock and common stock equivalents outstanding adjusted to reflect stock dividends

Revenues By Line of Business
(000's)

	1981	1980
Electronic Interconnections	$ 96,570	$ 89,267
Motors & controls	83,112	81,360
Electro-optical instruments	63,253	53,463
Total	$ 242,935	$ 224,090

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.32		
1981	0.32		
1980	0.27	50%	
1979	0.21	100%	
1978	0.17		

+ Adjusted to reflect stock dividends

Common Stock Equity

	Total Equity	Equity Per Share #
1982	$ 90,487,000	$ 9.64
1981	69,978,000	8.20
1980	53,576,000	6.62
1979	45,271,000	5.61
1978	37,166,310	4.61

Adjusted to reflect stock dividends

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 242,935	$ 224,090
Cost of sales	170,123	150,433
Expenses	56,834	54,991
Other expense	1,547	1,471
Income before taxes	$ 14,431	$ 17,195
Income taxes	4,582	5,861
Net Income	$ 9,749	$ 11,334

* Included in Costs and Expenses, Depreciation and Amortization: $9,195,000 in 1982 and $7,356,000 in 1981

Assets
(000's)

As of Dec. 31	1982	1981
Cash & short-term invest.	$ 20,023	$ 6,776
Receiv., net	40,725	40,062
Receiv. on contracts	8,948	4,944
*Inventories	31,774	30,598
Prepaid expenses	692	744
Current Assets	$ 102,162	$ 83,124
#Fixed assets	62,978	52,308
Other assets & intangibles	5,148	5,351
Total Assets	$ 170,288	$ 140,783

Liabilities
(000's)

	1982	1981
Notes payable	$ 6,416	$ 1,862
Long-term debt, curr.	2,166	2,129
Accts. payable	14,908	15,207
Prog. pay. on contracts	71	315
Accruals	13,019	14,078
Income taxes	1,671	2,128
Deferred taxes	1,230	1,093
Curr. Liabilities	$ 39,481	$ 36,812
Long-term debt	33,600	28,474
Deferred credits	727	639
Deferred inc. taxes	5,993	4,880
+ Common stock	23,458	21,343
Add. paid-in capital	19,722	8,235
Retained earnings	47,307	40,400
Total Liabilities & Shareholders' Equity	$ 170,288	$ 140,783

* At lower of cost (FIFO) or market
# Less accumulated depreciation and amortization
+ $2.50 par value

Statistical Summary

%Income bef. Taxes to Sales	5.94	7.67
%Net Income to Sales	4.01	5.06
%Net Income to Equity	10.77	16.20
Sales to Inventories	7.65	7.32
Working Capital	$62,681,000	$46,312,000
Current Ratio	2.59	2.26
Shareholders' Equity	$90,487,000	$69,978,000

Koss Corporation

4129 N. Port Washington Avenue
Milwaukee, Wisconsin 53212
(414) 964-5000

Officers: John C. Koss, chairman of the board & chief executive officer; James D. Dodson, president & chief operating officer; David M. Thomas, v.p.-engineering; Ferril S. Stillson, v.p.-manufacturing; H. Frank Boock, v.p.-finance & administration; Dennis P. Wherry, v.p., secretary & corp. legal counsel; Robert C. Bukowsky, sr. v.p.-sales; Seamus O. Scollain, v.p.-European operations; Michael J. Koss, v.p.-marketing.

Directors: John C. Koss, chairman; Charles P. Steuber, James F. Fitzgerald, Lawrence S. Mattson, David B. Stevens, John H. Franz, James D. Dodson, Anthony J. Amendola, Brooks S. Stevens.

Areas of Work: Manufactures consumer electronics products in three segments-audio video accessories, audio components, and portable personal listening products.

Subsidiaries:

Koss GmbH
6 Frankfurt/Main
Heddernheimer Landstrasse 155
West Germany

Koss S.a.r.l.
12 Rue du Puits Dixme
Orly Senia 525
94577 Rungis, France

Koss Limited
4112-4114 South Service Road
Burlington, Ontario, Canada

Koss B.V.
Corke-Abbey
Bray
County Dublin, Ireland

Koss U.K. Limited
114 Ashley Road
St. Albans, Hertfordshire, AL15JR
England

Calibron Corporation
600 Lake Emma Road
Lake Mary, Florida 32746

Transfer Agent(s):

First Wisconsin Trust Company
First Wisconsin Centre
Milwaukee, Wisconsin 53208

Stock Exchange(s): Over-the-Counter

Ticker Symbol: KOSS (NASDAQ)

Koss Corporation

Number of Stores: (at fiscal year end)

1981	385	1978	450
1980	350	1977	360
1979	350		

Plant Footage:

1981	236,000 sq ft	1978	200,000
1980	200,000	1977	200,000
1979	200,000		

Sales and Earnings

	Net Sales	Net Income †
1982	$ 23,919,423	$ 1,708,039
1981	25,211,788	2,310,041
1980	22,317,721	1,748,102
1979	25,017,241	1,029,629
1978	23,506,803	696,721

	No. of Com. Shares ‡	Earn. per Share † ‡
1982	3,967,580	$ 0.43
1981	3,604,805	0.64
1980	3,749,592	0.47
1979	3,795,663	0.27
1978	3,772,805	0.19

† Including extraordinary gain of $86,000 ($0.05 per share) in 1980.

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend and stock split.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$0.16	—	3-for-2
1981	0.12	5%	—
1980	0.11	—	—
1979	—	—	—
1978	—	—	—

‡ Adjusted to reflect stock dividend and stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 12,829,696	$ 3.50
1981	10,847,609	2.97
1980	8,799,475	2.45
1979	8,030,085	2.10
1978	6,908,966	1.83

‡ Based on the weighted number of common shares and common equivalent shares outstanding adjusted to reflect stock dividend.

Income Account *

Year ended June 30	1982	1981
Net sales	$ 23,919,423	$ 25,211,788
Cost of sales	13,048,120	13,281,927
Expenses	7,972,830	8,072,944
Contrib. to emp. stock ownership trust	300,000	300,000
Interest expense	490,973	458,267
Income before taxes	$ 2,107,500	$ 3,098,650
Income taxes	399,461	788,609
Net Income	$ 1,708,039	$ 2,310,041

* Included in Costs and Expenses, Depreciation and Amortization: $906,030 in 1982 and $683,198 in 1981.

Assets

As of June 30	1982	1981
Cash	$ 297,844	$ 833,756
Accts. receiv., net	5,437,592	5,860,372
*Inventories	9,418,636	6,160,040
Prepaid expenses	482,723	362,601
Income tax benefits	172,385	120,000
Current Assets	$ 15,809,180	$ 13,336,769
#Fixed assets	6,020,557	4,573,822
Other assets	1,560,324	259,654
Total Assets	$ 23,390,061	$ 18,170,245

Liabilities

Notes payable	$ 3,659,809	$ —
Long-term debt, curr	281,956	326,175
Accts. payable	2,608,064	2,122,276
Accruals	897,529	1,088,874
Income taxes	140,621	901,511
Curr. Liabilities	$ 7,587,979	$ 4,438,836
Long-term debt	2,658,812	2,643,800
Deferred inc. taxes	313,574	240,000
+ Common stock	38,193	25,462
Add. paid-in capital	2,399,392	789,479
Cum. trans. adjust	(416,213)	—
Retained earnings	11,562,563	10,448,232
Treasury stock	(754,239)	(415,564)
Total Liabilities & Shareholders' Equity	$ 23,390,061	$ 18,170,245

* At lower of cost or market. Domestic inventories at LIFO, foreign at FIFO.

Less accumulated depreciation and amortization

+ $0.01 par value

Statistical Summary

%Income bef. Taxes to Sales	8.81	12.29
%Net Income to Sales	7.14	9.16
%Net Income to Equity	13.31	21.30
Sales to Inventories	2.54	4.09
Working Capital	$ 8,221,201	$8,897,933
Current Ratio	2.08	3.00
Shareholders' Equity	$12,829,696	$10,847,609

KRATOS Inc.

3333 North Torrey Pines Court
La Jolla, California 92037
(714) 455-9020

Officers: C. Fredrick Sehnert, chairman of the board & chief executive officer; Gary D. Wrench, president & chief operating officer; Donald J. Quackenbush, sr. v.p.-finance & chief financial officer; John D. Waldron, sr. v.p. & group executive; Donald L. Coleman, v.p., general counsel & secretary; D. Gregg Marston, treasurer; Donald F. Bergenty, Edward T. Grogan, Eugene W. Stewart, Malcolm R. Kahn, Roger L. Speare, H. W. Turney, George S. Volpe, vice presidents.

Directors: Thomas C. Barger, C. Fredrick Sehnert, James M. Burns, Alfred E. Busch, Richard A. Foster, William D. McElroy, John D. Waldron, Gary D. Wrench.

Areas of Work: Designs, manufactures and markets analytical, aviation, surveying and optical alignment instruments and industrial metrology systems as well as engineering documentation products used to originate, reproduce, store and retrieve engineering and graphic data. Products include precision drafting equipment and supplies, diazo and photographic imaging products, microfilm equipment and supplies, precision surveying and photogrammetric equipment and accessories, and analytical instruments such as mass spectrometers, surface analysis and optical detectors, aviation instruments and computer display monitors.

Divisions and Subsidiaries:

Arlington Lithographic Products
Arlington, Virginia

Granby Coating
Granby, Quebec, Canada

Analytical Instruments
Ramsey, New Jersey
Manchester, England

Aviation Products
Pasadena, California

Kargl Instruments
San Antonio, Texas

Kilborn Products
Cedar Rapids, Iowa

LSE Operations
Tullahoma, Tennessee

Pasadena Coating
Pasadena, California

Redon Coating
Rockaway, New Jersey

Salisbury Products
Lakeville, Connecticut

Special Instruments Manufacturing Center
Teterboro, New Jersey

Taconic Products
Millerton, New York

York Products
Kennebunk, Maine

Keuffel & Esser International S.A./N.V.
Fleurus, Belgium

Acquisition(s):

Keuffel & Esser Company
Morristown, New Jersey
Instrumentation and engineering documentation products.

Transfer Agent(s):

Union Bank
3810 Wilshire Boulevard
Los Angeles, California 90010

Stock Exchange(s): Over-the-Counter

Ticker Symbol: KTOS (NASDAQ)

Number of Employees:

1982	2,526	1981	930

Sales and Earnings

	Net Sales	Net Income
1982	$ 167,981,000	$ (4,969,000)
1981	51,098,000	3,127,000
1980	55,804,000	3,196,000
1979	41,793,845	2,562,000
1978	31,368,493	1,922,000

	No. of Com. Shares	Earn. per Share #
1982	2,823,753	$ —
1981	2,823,753	1.10
1980	2,779,025	1.33
1979	2,123,688	1.17
1978	2,106,990	0.89

(Loss)

Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981	—	—	—
1980	—	—	3-for-2
1979	—	—	2-for-1
1978	—	—	—

Common Stock Equity

	Total Equity	Equity Per Share #
1982	$ 20,250,000	$ 7.17
1981	27,232,000	9.64
1980	24,759,000	8.91

Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 166,078,000	$ 50,073,000
Other Income	1,903,000	1,025,000
Total income	$ 167,981,000	$ 51,098,000
Cost of sales	107,230,000	30,618,000
Expenses	56,411,000	15,396,000
Interest	12,343,000	214,000
Loss from unconsol. subsid.	102,000	
Foreign curr. trans.	115,000	(120,000)
Write-off of Goodwill	548,000	
Income (loss) before taxes	$ (8,768,000)	$ 4,990,000
Income taxes (credit)	(3,799,000)	1,863,000
Net Income (Loss)	$ (4,969,000)	$ 3,127,000

* Included in Costs and Expenses, Depreciation and Amortization: $2,871,000 in 1982 and $599,000 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 2,707,000	$ 1,117,000
Money mkt. invest.		6,991,000
Accts. receiv., net	29,974,000	10,957,000
*Inventories	50,562,000	12,732,000
Income taxes	4,685,000	
Deferred inc. taxes		315,000
Prepaid expenses	1,539,000	394,000
Interest receivable	113,000	
Current Assets	$ 89,580,000	$ 32,506,000
#Fixed assets	29,083,000	2,579,000
Other assets	5,928,000	4,004,000
Total Assets	$ 124,591,000	$ 39,089,000

Liabilities

	1982	1981
Long-term debt, curr.	$ 3,138,000	$ 143,000
Accts. payable	12,135,000	3,532,000
Accruals	10,290,000	4,768,000
Income taxes		1,262,000
Deposits & unearned inc.	1,203,000	1,060,000
Short-term debt	1,016,000	298,000
Deferred income taxes	1,547,000	
Curr. Liabilities	$ 29,329,000	$ 11,063,000
Long-term debt	73,367,000	545,000
Other liabilities	1,645,000	
Deferred inc. taxes		249,000
+ Common stock	15,216,000	15,216,000
Add. paid-in capital	72,000	72,000
Retained earnings	7,633,000	12,602,000
Eq. adjust. from for. curr. trans.	(2,671,000)	(658,000)
Total Liabilities & Shareholders' Equity	$ 124,591,000	$ 39,089,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales		9.97
%Net Income to Sales		6.24
%Net Income to Equity		11.48
Sales to Inventories	3.28	3.93
Working Capital	$60,251,000	$21,443,000
Current Ratio	3.05	2.94
Shareholders' Equity	$20,250,000	$27,232,000

Kulicke and Soffa Industries, Inc.

507 Prudential Road
Horsham, Pennsylvania 19044
(215) 674-2800

Officers: C. Scott Kulicke, president; Daniel Vilenski, Dan Kahan, sr. v.p.'s; Martin Weiss, sr. v.p. & treasurer; Manuel M. Bycer, Thomas C. Reid, Francis Nguyen, Morton Perchick, Donald Van Luvanee, Larry Maltin, v.p.'s; Ruth W. Kulicke, secretary.

Directors: Albert Soffa, chairman of the board; Frederick W. Kulicke, Jr., Allison F. Page, William Shapiro, Thomas J. Matcovich, C. Scott Kulicke, Joseph S. Rambo.

Areas of Work: Produces semiconductor manufacturing and assembly equipment, ranging from manual to computer controlled fully automatic and wire and die bonders and microtools.

Divisions:

Semiconductor Machinery Division
  Automatic Bonder Group
  Standard Products Group
  Micro-Swiss Group

all at

Horsham, Pennsylvania

Kulicke and Soffa Industries, Inc.
2210 Martin Avenue
Santa Clara, California 95050

Subsidiaries:

Kulso, Ltd.
P.O. Box 875
Haifa, Israel

Kulicke and Soffa, A.G.
Baarerstrasse 8
CH-6300
Zug, Switzerland

Kulicke and Soffa (Asia) Ltd.
Fook Cheung Building
63 Hoi Yuen Road
Kwun Tong, Hong Kong

Kulicke and Soffa, (U.K.) Ltd.
13 New Road
Light Industrial Estate
Newhaven, Sussex, England

Kulicke and Soffa Industries, Inc.
2210 Martin Avenue
Santa Clara, California 95050
(408) 727-5040

Robotiks, Inc.
507 Prudential Road
Horsham, Pennsylvania 19044
(215) 674-2800

Kulicke and Soffa (Japan) Ltd.
Mori Building # 28
16-13, 4-Chome
Nishi-Azabu Minato-Ku
Tokyo, Japan

Transfer Agent(s):

Girard Bank
Philadelphia, Pennsylvania

Stock Exchange(s): Over-the-Counter

Ticker Symbol: KLIC (NASDAQ)

Number of Employees:

1982	1,290	1979	803
1981	1,055	1978	528
1980	1,017		

Plant Footage:

1982	144,000 sq. ft.	1979	144,000
1981	144,000	1978	105,000
1980	144,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 54,159,000	$ 3,462,000
1981	40,037,000	2,454,000
1980	49,780,000	7,959,000
1979	36,308,000	6,070,000
1978	17,846,000	2,311,000

	No. of Com. Shares #	Earn. per Share #
1982	3,659,754	$ 0.95
1981	3,623,900	0.68
1980	3,603,732	2.27
1979	2,761,004	2.20
1978	2,735,352	0.85

Based on weighted average number of shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.16	—	—
1981	0.16	—	—
1980	0.15	—	2-for-1
1979	0.0375	—	3-for-2
1978	0.085	—	—

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share #
1982	$ 34,514,000	$ 9.43
1981	31,614,000	8.64
1980	29,475,000	8.21
1979	15,290,000	5.53
1978	9,321,000	3.38

Based on weighted average number of shares outstanding adjusted to reflect stock splits.

Income Account

Year ended Sept. 30	1982	1981
Net sales	$ 54,159,000	$ 40,037,000
Cost of sales	26,037,000	17,440,000
Expenses	22,477,000	19,326,000
Depreciation & amortization	1,013,000	825,000
Interest income	(1,367,000)	(1,756,000)
Income before taxes	$ 5,999,000	$ 4,202,000
Income taxes	2,537,000	1,748,000
Net Income	$ 3,462,000	$ 2,454,000

Assets

As of Sept. 30	1982	1981
Cash	$ 2,140,000	$ 1,373,000
Time deposits	870,000	662,000
Restricted cash	1,621,000	1,330,000
Investments	809,000	13,674,000
Accts. & notes receiv. net	13,983,000	8,125,000
*Inventories	26,100,000	10,752,000
Prepaid expenses & other assets	400,000	483,000
Prepaid inc. taxes	1,128,000	1,495,000
Current Assets	$ 47,052,000	$ 37,894,000
#Fixed assets	6,123,000	4,938,000
Compulsory gov't bonds	393,000	393,000
Loans to officers	120,000	128,000
Total Assets	$ 53,688,000	$ 43,353,000

Liabilities

	1982	1981
Long-term debt, curr.	$ 3,309,000	$ 1,499,000
Accts. payable	6,519,000	2,270,000
Dividends payable	146,000	146,000
Accruals	4,058,000	3,097,000
Income taxes	319,000	205,000
Curr. Liabilities	$ 14,351,000	$ 7,217,000
Long-term debt	1,586,000	1,655,000
Other liabilities	267,000	238,000
Deferred inc. taxes	2,970,000	2,629,000
+ Common stock	10,086,000	10,062,000
Add. paid-in capital	88,000	88,000
Retained earnings	24,340,000	21,464,000
Total Liabilities & Shareholders' Equity	$ 53,688,000	$ 43,353,000

* At lower of cost (FIFO or average) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	11.08	10.50
%Net Income to Sales	6.39	6.13
%Net Income to Equity	10.03	7.76
Sales to Inventories	2.08	3.72
Working Capital	$32,701,000	$30,677,000
Current Ratio	3.28	5.25
Shareholders' Equity	$34,514,000	$31,614,000

Kustom Electronics, Inc.

(34.8% owned by Van Enterprises, Inc.)

8320 Nieman Road
Lenexa, Kansas 66214
(913) 492-1400

Officers: Cecil L. Van Tuyl, chairman of the board; Lyle P. Phillips, president & chief executive officer; Bruce Keeton, director of personnel; Jim Crisp, director of finance; John Kusek, director of engineering; Steve Kosman, director of manufacturing.

Directors: John L. Aker, Lyle P. Phillips, Cecil L. Van Tuyl, Robert W. McFadden, J. Wesley St. Clair, F.L. Thompson.

Areas of Work: Engaged in three principal lines of business: traffic radar systems; communications consoles and mobile terminals; and avionics testing equipment. Products serve law enforcement agencies and mobile computer terminal businesses.

Divisions:

Communications Division
Avionics Division
Traffic Safety Radar Division

Subsidiaries:

Kustom Promotions, Inc.
Kustoms Signals, Inc.
Kustom Recreational Equipment, Inc.
Kustom Data Communications, Inc.

Transfer Agent(s):

United Missouri Bank of Kansas City
10th and Grand
Kansas City, Missouri 64106

Stock Exchange(s): Over-the-Counter

Ticker Symbol: KUST (NASDAQ)

Number of Employees:

1982	169	1980	200
1981	196	1979	203

Plant Footage:

1981	66,000 sq. ft.	1979	53,000
1980	53,000		

Sales and Earnings

	Net Sales ‡ †	Net Income
1981	$ 7,502,780	$ (1,405,293)
1980	7,443,694	(703,356)
1979	7,706,936	(1,469,298)
1978	9,254,725	346,000
1977	4,101,542	487,000

	No. of Com. Shares #	Earn. per Share #
1981	1,298,871	$ —
1980	1,282,371	—
1979	1,282,371	
1978	1,278,621	0.27
1977	1,272,101	0.38

( ) Loss
‡ Includes other revenues
† Of continuing operations only
# Based on the weighted average number of common shares outstanding

Revenues By Line of Business

	1981	1980
Radar units	$ 4,436,000	$ 3,490,000
Avionics	2,006,000	2,093,000
Communications	1,061,000	1,861,000
Total	$ 7,503,000	$ 7,264,000

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 422,535	$ 0.33
1980	1,799,140	1.40
1979	2,502,496	1.95
1978	3,971,794	3.11
1977	4,019,275	3.16

Income Account

Year ended Sept. 30	1981	1980
Net sales & other revenues	$ 7,502,780	$ 7,443,694
Cost of sales	5,068,466	4,862,241
Expenses	3,101,911	2,822,298
Interest expense	737,696	562,135
Gain on land sale	—	(99,624)
Net Loss	$ (1,405,293)	$ (703,356)

Assets

As of Sept. 30	1981	1980
Cash	$ 10,654	$ 172,812
Accts. receiv., net	2,054,595	2,089,107
*Inventories	2,681,756	2,783,887
Prepaid expenses	41,525	34,095
Excess costs on uncompleted contracts	123,713	176,317
Current Assets	$ 4,912,243	$ 5,256,218
#Fixed assets	836,931	942,007
Deposits & other assets	399,125	133,325
Total Assets	$ 6,148,299	$ 6,331,550

Liabilities

Note payable	$ 781,930	$ —
Long-term debt, curr.	1707,347	612,392
Accts. payable	919,147	542,344
Accruals	1,285,222	530,924
Excess billings on uncompleted contracts		8,201
Curr. Liabilities	$ 4,693,646	$ 1,693,861
Long-term debt	1,032,118	2,838,549
+ Common Stock	131,236	131,236
Add. paid-in capital	1,769,554	1,768,751
Retained earnings (deficit)	(1,455,456)	(50,163)
Treasury stock	(22,799)	(50,684)
Total Liabilities & Shareholders' Equity	$ 6,148,299	$ 6,331,550

* At lower of cost (FIFO) or market
# Less accumulated depreciation
+ $0.10 par value

Statistical Summary

Working Capital	$218,597	$3,562,357
Current Ratio	1.05	3.10
Shareholders' Equity	$422,535	$1,799,140

LaBarge, Inc.

707 North Second Street
St. Louis, Missouri 63178
(314) 231-3400

Officers: Pierre L. LaBarge, Jr., chairman of the board, president & chief executive officer; Edward J. Nestor, Jr., exec. v.p.-finance & treasurer; Donald G. Collins, Robert H. LaBarge, Eugene L. LaBarge, Craig E. LaBarge, Pierre L. LaBarge, III, vice presidents; Thomas B. Martin, secretary & general counsel; Gerard F. Salisbury, controller & asst. treasurer; Ted J. Rabior, asst. secretary.

Directors: Pierre L. LaBarge, Jr., Gus G. Casten, Richard P. Conerly, Gilbert R. Whitaker, Jr., Edward J. Nestor, Jr., Richard A. Meyer, Peter Davis, R. Hal Dean, Craig E. LaBarge.

Areas of Work: Telemetry components, telemetry subsystems and systems, ordnance electronics, specialized cables and harnesses, flexible printed circuits, transmitters and receivers, power supplies, AC to DC converters, crystal filters, command control systems, molded launcher cables, flame resistant wire, non-flammable electrical wire, digital data transmission systems, digital data accumulation systems, specialized test equipment, emergency egress equipment, multi-conductor cables, prestressed bridge members, precast concrete pipe, precast concrete utility vaults, heavy wall pipe and tubing, seamless and welded steel pipe, continuous weld steel pipe, pressure tubing and special pipe and tube processing, custom rolled and welded pipe.

Divisions and Subsidiaries:

Tubular Division
20 S. 4th Street
St. Louis, Missouri 63102
(314) 231-3400

LaBarge Electronics Division
707 N. Second Street
St. Louis, Missouri 63102
(314) 231-3400

Transfer Agent(s):

Mercantile Trust Company
Drawer 321
St. Louis, Missouri 63166

Stock Exchange(s): American

Ticker Symbol: LB

Number of Employees:

1981	1,500	1978	1,025
1980	1,100	1977	950
1979	1,054		

Plant Footage:

1981	450,000 sq. ft.	1978	469,670
1980	385,670	1977	469,670
1979	469,670		

Sales and Earnings

	Revenues +	Net Income
1982	$ 101,832,000	$ 182,236
1981	116,428,000	2,806,445
1980	89,915,0001	2,204,367
1979	71,099,000	1,099,796
1978	62,187,000	798,142

	No. of Com. Shares	Earn. per Share #
1982	6,776,544	$ 0.03
1981	6,776,544	0.41
1980	6,771,346	0.33
1979	6,770,690	0.16
1978	6,876,831	0.12

+ Of continuing operations only
# Based on the average number of shares outstanding

Revenues By Line of Business

	1982	1981
Tubular	$ 55,149,000	$ 76,337,000
Electronics	45,109,000	39,797,000
Casual furniture	1,574,000	—
Management	—	294,000
Total	$ 101,832,000	$ 116,428,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.06	—	—
1981	0.06		

1980	0.06	—	—
1979	0.06	—	—
1978	0.06	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 26,435,193	$ 3.90
1981	26,659,549	3.93
1980	24,220,553	3.58

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 101,229,839	$ 115,985,694
Other income	601,944	442,236
Total revenues	$ 101,831,783	$ 116,427,930
Cost of sales	85,357,320	97,852,920
Expenses	14,355,397	12,172,191
Interest expense	2,594,774	1,657,057
Gain in facility sale	(934,542)	—
Income before taxes	$ 458,834	$ 4,745,762
Income taxes (credit)	(78,000)	2,000,000
Inc.—cont. oper.	$ 536,834	$ 2,745,762
Inc. (loss)—discont. oper.	(354,598)	60,683
Net Income	$ 182,236	$ 2,806,445

* Included in Costs and Expenses, Depreciation and Amortization: $1,437,509 in 1982 and $979,123 in 1982.

Assets

As of Dec. 31	1982	1981
Cash	$ 1,006,298	$ 1,579,480
Accts. receiv., net	12,814,949	14,941,412
Inc. taxes refund	459,796	—
*Inventories	36,180,462	28,279,079
Prepaid expenses	604,702	497,584
Plant facility for sale	252,000	307,000
Current Assets	$ 51,318,207	$ 45,604,555
#Fixed assets	14,437,489	12,135,239
Assets of discont. bus.	6,077,120	—
Defer. charges & patents	103,455	28,605
Total Assets	$ 71,936,271	$ 57,768,399

Liabilities

Notes payable	$ 6,244,433	$ 11,349,687
Long-term debt, curr.	1,981,200	2,473,935
Accts. payable	12,927,374	10,362,244
Accruals	1,765,885	863,642
Employee compensation	1,655,549	1,854,693
Income taxes		310,187
Other taxes	380,576	353,312
Curr. Liabilities	$ 24,955,017	$ 27,567,700
Long-term debt	19,409,061	2,651,150
Deferred inc. taxes	1,137,000	890,000
+ Common stock	1,777,777	1,777,777
Add. paid-in capital	1,964,532	1,964,532
Retained earnings	23,575,733	23,800,089
Treasury stock	(882,849)	(882,849)
Total Liabilities	$ 71,936,271	$ 57,768,399

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $0.25 par value.

Statistical Summary

%Net Income to Equity	0.69	10.53
Sales to Inventories	2.80	4.10
Working Capital	$26,363,190	$18,036,855
Current Ratio	2.06	1.65
Shareholders' Equity	$26,435,193	$26,659,549

Lanier Business Products, Inc.

1700 Chantilly Drive, N.E.
Atlanta, Georgia 30324
(404) 329-8000

Officers: Gene W. Milner, chairman of the board & chief executive officer; Wesley E. Cantrell, president & chief operating officer; F. C. Bolick, Jr., George L. DeBenedetto, Cecil H. Herline, Sr., C. Lance Herrin, Jr., executive vice presidents; Tony E. Amason, Charles C. Hall, Ben P. Ragusa, Jr., Howard S. Wood, senior vice presidents; Richard C. Benton, James D. Bigner, James W. Bishop, Charles H. Drew, Thomas W. Freeman, J. Reese Lanier, Hershel H. McCroan, Harold Murphey, Paul W. Neff, George O'Leary, William N. Simpson, vice presidents; W. R. Campbell, v.p., secretary-treasurer & chief financial officer; John L. Faucette, controller, asst. secretary & chief accounting officer; Jimmy L. Hall, v.p.-manufacturing; William J. Kelly, v.p.-computer development; Samuel J. McCartney, Jr., v.p.-human resources; William H. McGee, asst. treasurer.

Directors: Gene W. Milner, chairman; Wesley E. Cantrell, F. C. Bolick, Jr., George L. DeBenedetto, Bradley Hale, Cecil H. Herline, Sr., Clifford M. Kirtland, Jr., J. Hicks Lanier, J. Reese Lanier, Sartain Lanier, Wilton D. Looney, Carl J. Reith, Augustus H. Sterne, W. R. Campbell.

Areas of Work: Manufactures word processing and related software; telephone answering equipment; microcassette dictation units and central dictation systems; electronic typewriters and high speed letter printers.

Transfer Agent(s):

Trust Company Bank
Atlanta, Georgia

Stock Exchange(s): New York

Ticker Symbol: LBP

Sales and Earnings

	Revenues	Net Income
1982	$ 349,708,000	$ 25,926,000
1981	303,110,000	25,536,000
1980	253,166,000	17,380,000
1979	183,513,000	13,676,000
1978	130,338,000	9,076,000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	16,150,063	$ 1.68
1981	15,483,936	1.70
1980	14,761,782	1.18
1979	14,559,078	0.94
1978	12,707,298	0.71

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Revenues By Line of Business

	1982	1981
Word processing equip.	$ 230,891,000	$ 213,317,000
Other bus. equip.	50,240,000	39,891,000
Prod. servicing	63,296,000	45,033,000
Finance charges	5,281,000	4,869,000
Total	$ 349,708,000	$ 303,110,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.34		
1981	0.265		2-for-1
1980	0.207		
1979	0.158		3-for-2
1978	0.134		

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 118,499,000	$ 7.34
1981	95,685,000	6.18
1980	73,992,000	5.01
1979	59,442,000	4.08
1978	32,558,000	2.56

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Income Account *
(000's)

Year ended	5/28/82	5/29/81
Revenues	$ 349,708	$ 303,110
Cost of sales	121,586	110,671
Expenses	179,450	144,797
Interest expense	5,483	2,418
Interest income	(2,627)	(2,428)
Income before taxes	$ 45,816	$ 47,652
Income taxes	21,416	23,112
Equity in AES Data Ltd.	(517)	(996)
Equity in Lanier Financial Services, Inc.	(1,009)	
Net Income	$ 25,926	$ 25,536

* Included in Costs and Expenses, Depreciation and Amortization: $9,323,000 in 1982 and $6,829,000 in 1981.

Assets
(000's)

As of	5/28/82	5/29/81
Cash	$ 5,014	$ 3,343
Short-term invest.	4,000	19,547
Accts. receiv., net	105,224	102,591
*Inventories	133,824	58,099
Prepaid expenses	430	425
Current Assets	$ 248,492	$ 184,005
Invest. in assets of AES	2,107	1,590
Invest. in assets of Lanier Financial Services, Inc.	15,932	—
‡Rental equipment	10,908	11,268
#Fixed assets	23,085	13,323
Other assets	4,748	2,471
Total Assets	$ 305,272	$ 212,657

Liabilities
(000's)

Notes payable	$ 54,207	$
Long-term debt & cap. lease oblig., curr.	4,512	489
Accts. payable	15,074	6,548
Accrued compens.	12,990	14,341
Other accrued expenses	12,846	11,265
Income taxes	10,515	12,385
Unearned leasing inc.	9,977	9,185
Unearned inc. serv. contr.	34,159	25,812
Curr. Liabilities	$ 154,280	$ 80,025
Long-term debt & cap. lease oblig.	2,493	6,947
Convert. subord. 8¾% deben.	30,000	30,000
+ Common stock	14,937	7,417
Add. paid-in capital	18,515	16,664
Retained earnings	85,047	71,604
Total Liabilities & Shareholders' Equity	$ 305,272	$ 212,657

* At lower of cost (FIFO) or market.
‡ Less accumulated depreciation.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Revenues	13.10	15.72
% Net Income to Revenues	7.41	8.42

% Net Income to Equity	21.88	26.69
Working Capital	$ 94,212,000	$103,980,000
Current Ratio	1.61	2.30
Shareholders' Equity	$118,499,000	$ 95,685,000

LaPointe Industries, Inc.

155 West Main Street
Rockville, Connecticut 06066
(203) 872-8581

Officers: Frank J. Kelley, III, chairman of the board & chief executive officer; Albert E. Wasserman, vice chairman of the board; Jack Lopes, president; Salvatore K. Canistraro, treasurer; Shirley M. Milnes, v.p. - administration & asst. secretary; Kenneth P. Griffin, secretary

Directors: Frank J. Kelley, III*, chairman of the board and chairman of the executive committee; Albert E. Wasserman*, vice chairman; Jack Lopes*; Bruce Chandler; Dale V. Dinsmore; Bert G. Kerstetter

* Member of the Executive Committee

Areas of Work: The company manufactures complete electronic systems, electronic spare parts in sub-assembly form, printed circuit boards, circuit board assemblies, air variable capacitors which are used as frequency tuning devices in high stability oscillators and in radio receivers and transmitters; and air traffic control towers.

Transfer Agent(s):

Hartford National Bank and Trust Company
Hartford, Connecticut

Stock Exchange(s): American

Ticker Symbol: LPI

Sales and Earnings

		Net Sales		Net Income †
1981	$	6,184,000	$	(261,000)
1980		7,946,000		(1,131,000)
1979		9,120,000		270,000
1978		13,442,000		(2,017,000)
1977		10,111,000		525,000

	No. of Com Shares ‡	Earn per Share † ‡
1981	693,108	$
1980	693,108	
1979	693,108	0.39
1978	693,108	
1977	748,124	0.70

(Loss)
# Restated to reflect the utilization of a subsidiary company's preacquisition net operating loss.
† Including extraordinary gains of $61,000 ($0.09 per share) in 1981, $111,000 ($0.16 per share) in 1979 and $92,000 ($0.12 per share) in 1977.
‡ Based on the weighted average number of common shares outstanding.

Revenues By Line of Business

		1981		1980
Electronic syst. for compon	$	5,804,542	$	6,008,269
Air traffic control towers		379,498		1,937,360
Total	$	6,184,040	$	7,945,629

Common Stock

	Cash Dividend	Cash Dividend	Stock Split
1981			
1980			
1979			
1978	$0.15		
1977	0.225		

Common Stock Equity

		Total Equity	Equity Per Share ‡
1981	$	2,728,020	$ 3.94
1980		3,041,156	4.39

‡ Restated to reflect change in accounting method

Income Account *

Year ended June 30		1981		1980 ‡
Net sales	$	6,184,040	$	7,945,629
Cost of sales		4,673,482		7,420,121
Expenses		1,506,109		1,655,235
Other income		(1,164,964)		(286,163)
Other expenses		1,008,683		528,710
Income (loss) before taxes	$	160,730	$	(1,372,274)
Income taxes (credit)		482,966		(241,012)
Net Loss	$	(322,236)	$	(1,131,262)
Extraord. gain		61,100		—
Net Loss & extraord gain	$	(261,136)	$	(1,131,262)

* Included in Costs and Expenses, Depreciation and Amortization: $341,336 in 1981 and $403,589 in 1980.
‡ Restated to reflect change in accounting method

Assets

As of June 30		1981		1980 ‡
Cash	$	180,911	$	455,583
Accts. receiv., net		1,042,907		1,274,382
Refundable taxes				220,000
*Inventories		2,278,048		2,305,373
Prepaid expenses		20,953		70,054
Current Assets	$	3,522,819	$	4,325,392
#Fixed assets		1,019,413		1,336,240
Other assets & intangibles				1,211,930
Total Assets	$	4,542,232	$	6,873,562

Liabilities

Long-term debt curr	$	60,000	$	234,396
Accts. payable		467,711		819,378
Accrued interest		52,433		95,662
Other accruals		149,193		184,804
Dividends payable		52,000		
Income taxes		48,375		72,604
Curr. Liabilities	$	829,712	$	1,406,844
Long-term debt		120,000		1,653,583
Minority interest		650,000		771,979
Deferred inc. taxes		214,500		—
+ Common stock		885,788		885,788
Add. paid-in capital		187,186		187,186
Retained earnings		2,882,914		3,196,050
Treasury stock		(1,227,868)		(1,227,868)
Total Liabilities & Shareholders' Equity	$	4,542,232	$	6,873,562

‡ Restated to reflect change in accounting method
* At lower of cost (FIFO) or market
# Less accumulated depreciation
+ $1 par value

Statistical Summary

Sales to Inventories	2.71	3.45
Working Capital	$2,693,107	$2,918,548
Current Ratio	4.25	3.07
Shareholders' Equity	$2,728,020	$3,041,156

Lear Siegler, Inc.

P.O. Box 2158
2850 Ocean Park Boulevard
Santa Monica, California 90406
(213) 452-6000

Officers: Robert T. Campion, chairman of the board & president; K. Robert Hahn, exec. v.p.; Charles F. Pitts, sr. v.p. - administration; James N. Thayer, sr. v.p. - finance; James V. Bitner, John C. Peppler, v.p.'s; Donald A. Long, v.p. - Automotive/Agricultural Group; David J. Louks, v.p. & controller; William M. O'Hern, v.p. - public relations & advertising; Walter J. Kruel, v.p. - corp. planning & development; Robert U. Grant, v.p. - management services; Howell V. Perryman, v.p. - industrial relations; Ronald V. Paolucci, v.p. - Electronics Group; Kenneth A. Ruck, v.p. - Automotive Service Products Group; Laurence A. Thompson, v.p. - Material Handling/Machine Tool Group; Norman A. Barkeley, v.p. - AerospaceGroup; Albert F. Myers, v.p. - Commercial Products Group; Stephen D. Natcher, v.p., secretary & general counsel; Larry R. DeJarnett, v.p. - information systems; Donald R. Schort, Jr., v.p. & treasurer

Directors: Albert G. Handschumacher*, Paul W. Trousdale*, K. Robert Hahn, Howard L. McGregor, Jr.*, Robert T. Campion*, Don F. Seyferth, Barton Beek, Norman Barker, Jr., Patricia M. Howe, Thomas P. Mullaney

*Member of the Executive Committee

Areas of Work: Operates in six market areas: electronics, aerospace, material handling/machine tools, automotive service products, automotive/agricultural, and commercial products. The Company designs and manufactures precision instruments and systems for military, commercial and general aviation aircraft. Products include communications equipment, and computer peripheral equipment. It supplies seating assemblies, axle tubes, suspension systems and other components directly to automotive manufacturers and produces replacement parts such as windshields, brakes and brake linings for used cars and trucks. Also manufactures agricultural equipment, furniture components, pre-engineered structural steel buildings, machine tools and other industrial products. The Company produces equipment for the modulation and transmission of sound and voice communications, including public address systems and emergency communications systems for large buildings, telephone products and hearing aids. Telephone switching, signal amplification, and various test instrument equipment is manufactured and sold to telephone companies; manufactures and markets computer peripheral equipment consisting of a line of general purpose computer terminals and a "receive only" printer; manufactures and markets a line of pollution monitoring equipment, consisting of transmissometers and gas analyzers sold individually and as components with total stack monitoring systems; produces through an Italian subsidiary a line of electronic organs and other musical instruments which are sold mostly in Europe.

Divisions and Subsidiaries:

Aerospace 6 Electronics Group
3171 South Bundy Drive
Santa Monica, California 90406
(213) 391-7211

Aerospace products are primarily electronic, electromechanical and optical instruments and systems used in aircraft, missiles, spacecraft and ground vehicles. The Company is a major supplier of numerous components and systems for military airborne and ground applications as well as commercial and general aviation aircraft in the United States and many foreign countries. Such products include automatic flight control systems for piloted aircraft and drones, electrical generating systems, starter generators, gyro-reference systems, actuating systems, fuel and engine lubrication pumps, airborne fuel monitoring and navigation computer systems, weapon management systems, communication systems, radar systems, optical and periscopic devices, specialty hearings, ground air conditioning systems and technical support services.

Bogen Division
Route 4 and Forest Avenue
Paramus, New Jersey 07652
(201) 343-5700

Farfisa S.p.A.
Casella Postale n. 204
60100 Ancona, Italy

Audiotone Division
2422 West Holly
Phoenix, Arizona 85062
(602) 254-5888

Energy Products Division
2040 East Dyer Road
Santa Ana, California 92705
(714) 540-3210

American Avitron Division
P.O. Box 567
Rye, New York 10580
(914) 937-5300

Astronics Division
3171 South Bundy Drive
Santa Monica, California 90406
(213) 391-7211

Data Products Division
714 North Brookhurst Street
Anaheim, California 92803
(714) 774-1010

Electronic Instrumentation Division
714 North Brookhurst Street
Anaheim, California 92803
(714) 774-1010

Instrument Division
4141 Eastern Avenue, S.E.
Grand Rapids, Michigan 49508
(616) 241-7000

Automated Systems Center
280 East Riley Street
Zeeland, Michigan 49464
(616) 772-1000

Environmental Technology Division
74 Inverness Drive East
Englewood, Colorado 80112
(303) 770-3300

Management Services Division
3100 North Interstate Highway 35
Oklahoma City, Oklahoma 73136
(405) 424-5551

Power Equipment Division
17600 Broadway Avenue
Maple Heights, Ohio 44137
(216) 323-3211

Romec Division
241 South Abbe Road
Elyria, Ohio 44035
(216) 323-3211

Sierra Electronic Division
3885 Bohannon Drive
Menlo Park, California 94025
(415) 321-5374

Steinheil-Lear Siegler A.G.
Osterfeldstrasse 82,
8045 Ismaning (Munich) Germany

Transport Dynamics Division
3131 West Segerstrom Avenue
Santa Ana, California 92702
(714) 546-3131

Fabricated Products Operations
2401 West Big Beaver Road
Troy, Michigan 48084
(313) 643-9300

Automobile and truck seat assemblies, molded and slab foam for automotive and furniture applications; molded plastic parts and assemblies including recreation safety helmets; forged axle housings; truck and trailer air suspension systems; foundry patterns and equipment; contracted precision machining; short run metal stampings and stamped assemblies; mechanisms, suspensions, frames and components for furniture and bedding; housewares; office furniture, product display and store check-out units; and industrial storage equipment and systems.

Automotive Division
5930 Vancouver Avenue
Detroit, Michigan 48204
(313) 897-6100

Burroughs Division
3002 North Burdick Street
Kalamazoo, Michigan 49007
(616) 342-0161

Fabrication Technology Division
450 North Centennial Street
Zeeland, Michigan 49464
(616) 772-4674

Plastics Division
236 West Clark Street
Mendon, Michigan 49072
(616) 496-2215

Hinson Division
3470 West Airline Highway
Waterloo, Iowa 50704
(319) 235-7021

General Seating Division
13975 Farmington Road
Livonia, Michigan 48154
(313) 525-8620

Rapistan Division
507 Plymouth Avenue N.E.
Grand Rapids, Michigan 49505
(616) 451-6200

Foam Products Division
Lime Street
Marblehead, Massachusetts 01945
(617) 631-9451

Foam Products Division
1750 West Downs Drive
West Chicago, Illinois 60185
(312) 293-0780

National Broach & Machine Division
5600 St. Jean Avenue
Detroit, Michigan 48213
(313) 921-8980

National Twist Drill & Tool Division
Rochester, Michigan 48063
(313) 651-9531

Precision Gear Machines & Tools Ltd
Bodmin Road
Coventry, England CV 2 5DZ

Metal Products Division
4600 Nancy Street
Detroit, Michigan 48212
(313) 893-30[illegible]

No-Sag Spring Division
3500 W. Eleven Mile Road
Berkley, Michigan 48072
(313) 547-5600

Progress Pattern Division
21555 Telegraph Road
Southfield, Michigan 48034
(313) 444-5100

Seymour Division
Chestnut & Ninth Streets
Seymour, Indiana 47274
(812) 522-5130

Royal Operations
980 So. Arroyo Parkway
Pasadena, California 91109
(213) 681-1176

Replacement glass for vehicles, industrial and architectural glass, traffic control devices, custom truck trailers and bodies, farm tillage and grain handling equipment, air and mechanical suspension systems for trucks and trailers, agri industrial pumps, replacement vehicle brake products, trucks emergency spring brakes.

Accurate Products Division
4370 Jutland Drive
San Diego, California 92117
(714) 273-1212

Anchorlok Division
2910 East Ana
Compton, California 90221
(213) 537-6710

Neway Division
1950 Industrial Boulevard
Muskegon, Michigan 49443
(616) 773-3271

No-Sag Spring Company Ltd
3500 West Eleven Mile Road
Berkley, Michigan 48072
(313) 547-5600

Bishman Division
400 County Road 18
Osseo, Minnesota 55369
(612) 425-2151

Certified Division
1000 Martin Grove Road
Rexdale, Ontario, Canada M9W 4V9
(416) 249-8381

Noble Division
515 North 16th Street
Sac City, Iowa 50583
(712) 662-4731

Peerless Division
18205 S.W. Boones Ferry Road
Tualatin, Oregon 97062
(503) 639-6131

Safelite Industries, Inc.
801 South Wichita
Wichita, Kansas 67201
(316) 267-3276

Central de Industrias S.A.*
Minerva 104-602
Mexico 20 D.F.

Cuckler Building Systems Division
102 West South Street
Monticello, Iowa 52310
(319) 465-3595

Hawaiian Properties Division
Amfac Building, Suite 1112
700 Bishop Street
Honolulu, Hawaii 96813
(808) 521-8781

Home Division
900 Brooks Avenue
Holland, Michigan 49423
(616) 394-4200

Hutchinson Division
514 West Crawford
Clay Center, Kansas 67432
(913) 632-2161

Mammoth Division
13120-B County Road 6
Minneapolis, Minnesota 55441
(612) 559-2711

Signal Division
1370 Esperanza St.
Los Angeles, California 90023
(213) 269-0321

No-Sag Drahtfedern GmbH
4835 Rietberg 2
Neuenkirchen, West Germany

Societe No-Sag Francaise*
50, Avenue de Wagram
75017 Paris, France

Hypro Division
375 Fifth Avenue, N.W.
New Brighton, Minnesota 55112
(612) 633-9300

* Less than 100% owned

Transfer Agent(s):

Security Pacific National Bank
Box 3546, Terminal Annex
Los Angeles, California 90051

Stock Exchange(s): New York, Pacific

Ticker Symbol: LSI

Number of Employees:

1982	21,983	1979	25,066
1981	N.A.	1978	24,921
1980	24,077		

Plant Footage:

1982	14,100,000 sq. ft.	1979	14,206,000
1981	N.A.	1978	14,100,000
1980	14,206,000		

Lear Siegler, Inc.

Sales and Earnings
(000's)

	Net Sales	Net Income
1982	$ 1,487,505	$ 72,295
1981	1,530,699	76,067
1980	1,423,397	65,722
1979	1,327,271	63,276
1978	1,155,167	48,200

	No. of Com. Shares #	Earn. per Share ‡
1982	16,371,000	$ 4.36
1981	15,896,000	4.71
1980	15,129,000	4.23
1979	13,347,000	4.50
1978	12,472,000	3.55

Based on average number of shares outstanding
‡ Based on the weighted average number of common shares and common share equivalents outstanding

Revenues By Line of Business
(000's)

	1982	1981
Aerospace	$ 419,575	$ 384,304
Material handling & machine tool	327,596	369,605
Electronics	141,041	164,271
Automotive serv. prods.	195,372	192,889
Automotive & agricultural	260,019	262,755
Commercial prods.	143,902	156,875
Total	$ 1,487,505	$ 1,530,699

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.425	—	—
1981	1.28	—	—
1980	1.09	—	—
1979	0.86	—	—
1978	0.65	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1982	$ 422,275,000	$ 25.74
1981	391,319,760	24.00
1980	321,795,000	20.80
1979	261,248,000	17.76
1978	179,669,000	14.03

‡ After allowing for preferred stock at liquidation preference

Income Account *
(000's)

Year ended June 30	1982	1981
Net sales	$ 1,487,505	$ 1,530,699
Cost of sales	1,106,870	1,125,515
Expenses	233,244	228,975
Interest expense	25,826	28,036
Other income	(8,326)	(1,068)
Income before taxes	$ 129,891	$ 149,241
Income taxes	57,596	73,174
Net Income	$ 72,295	$ 76,067

* Included in Costs and Expenses, Depreciation and Amortization: $28,553,000 in 1982 and $26,874,000 in 1981

Assets
(000's)

As of June 30	1982	1981
Cash	$ 20,108	$ 17,757
Cert. of deposit & invest.	13,286	14,988
Accts. & notes receiv., net	257,196	245,053
*Inventories	266,813	274,935
Prepaid expenses	11,767	12,187
Current Assets	$ 569,170	$ 564,920
#Fixed assets	239,365	219,628
Other assets	101,162	80,093
Total Assets	$ 909,697	$ 864,641

Liabilities
(000's)

Notes payable	$ 26,923	$ 27,492
Long-term debt, curr.	22,744	19,187
Accts. payable	103,837	94,126
Accruals	50,496	49,654
Accrued payroll	68,631	67,715
Income taxes	3,691	12,432
Curr. Liabilities	$ 276,322	$ 270,606
Long-term debt	157,544	148,124
Deferred liabilities	24,988	24,981
Deferred inc. taxes	11,568	9,996
+ Preferred stock	967	1,110
+ + Common stock	16,525	16,382
Add. paid-in capital	20,669	20,656
Retained earnings	422,070	374,017
For. curr. trans. adjust	(18,747)	
Treasury stock	(2,209)	(1,231)
Total Liabilities & Shareholders' Equity	$ 909,697	$ 864,641

* At lower of cost (FIFO & LIFO) or market
# Less accumulated depreciation and amortization
+ No par value
+ + $1 par value

Statistical Summary

%Income bef. Taxes to Sales	8.73	9.75
%Net Income to Sales	4.86	4.97
%Net Income to Equity	16.46	18.51
Sales to Inventories	5.58	5.57
Working Capital	$292,848,000	$294,314,000
Current Ratio	2.06	2.09
Shareholders' Equity	$439,275,000	$410,934,000

LFE Corporation

55 Green Street
Clinton, Massachusetts 01510
(617) 835-1000

Officers: Herbert Roth, Jr., president & chairman of the board; L.M. Faulkner, exec. v.p.; Ronald A. Riggs, Robert L. Barch, Charles N. Davis, Charles Dudinski, vice presidents; Thomas P. Graham, v.p.-finance; R. James Ferriman, v.p.-industrial relations; E. MacKay Fraser, v.p., secretary & general counsel; William E. Morrill, treasurer.

Directors: Coleman Burke, Albert J. Kelley, David T. Morgenthaler, Bernard J. O'Keefe, Herbert Roth, Jr., L.M. Faulkner, Baruch B. Frusztajer, C. W. Spangle

Areas of Work: Develops, designs and manufactures high technology products used to control industrial processed, refulate automotive traffic, and create a stabel environment for military electronics. The company also provides engineering, architectural and environmental services to industry and government.

Divisions and Subsidiaries:

LFE Traffic Control Division
Hamden, Connecticut

LFE Process Control Division
Clinton, Massachusetts
Chesterland, Ohio

LFE Fluids Control Division
Hamden, Connecticut

Anderson-Nichols & Co., Inc.
Boston, Massachusetts
Concord, New Hampshire
Richmond and Palo Alto, California
Phoenix, Arizona
Bangor, Maine
Hartford, Connecticut

Interstate Highway Sign Company
Little Rock, Arkansas

Acquisition(s):

Ames Engineering
Bangor, Maine

Genter Engineering
Providence, Rhode Island

Transfer Agent(s):

The First National Bank of Boston
100 Federal Street
Boston, Massachusetts 02110

Stock Exchange(s): New York

Ticker Symbol: LFE

Number of Employees:

1982	1,335	1979	2,131
1981	1,674	1978	1,997
1980	2,053		

Plant Footage:

1982	790,000 sq. ft.	1979	660,000
1981	695,000	1978	730,000
1980	779,000		

Sales and Earnings

	Net Sales +	Net Income ‡
1982	$ 69,346,000	$ 2,831,000
1981	78,672,000	(2,830,000)
1980	81,766,000	1,694,000
1979	75,632,000	2,023,000
1978	69,787,000	1,788,000

	No. of Com. Shares #	Earn. per Share ‡ #
1982	1,980,000	$ 1.43
1981	1,978,000	—
1980	1,959,000	0.86
1979	1,980,000	1.02
1978	2,217,000	0.81

(Loss)
+ Of continuing operations only.
‡ Including extraordinary gains of $238,000 ($0.12 per share) in 1982 and $166,000 ($0.08 per share) in 1978.
# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Revenues By Line of Business

	1982	1981
Traffic control	$ 15,848,000	$ 19,809,000
Process control	27,520,000	31,157,000
Fluids control	14,195,000	12,095,000
Services	11,783,000	15,611,000
Total	$ 69,346,000	$ 78,672,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$ —	—	—
1981	0.09	10%	—
1980	0.12	10%	—
1979	0.10	10%	—
1978	—	10%	—

Common Stock Equity ×

	Total Equity ‡	Equity Per Share #
1982	$ 20,074,000	$ 10.14
1981	17,336,000	8.76
1980	20,351,000	10.39
1979	18,721,000	9.46

× Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.

‡ After allowing for preferred stock at liquidation value of $14 per share.

Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Income Account *
(000's)

Year ended	4/30/82	4/24/81
Net sales	$ 69,346	$ 78,672
Cost of sales	51,289	60,252
Expenses	15,188	15,493
Other income	(2,316)	(726)
Interest expense	1,535	2,295
Income before taxes	$ 3,650	$ 1,358
Income taxes	829	397
Income—cont. oper.	$ 2,821	$ 961
Loss—discont. oper.	(228)	(3,791)
Net Income (Loss)	$ 2,593	$ (2,830)
Extraord. gain	238	
Net Income (Loss) & extraord. gain	$ 2,831	$ (2,830)

* Included in Costs and Expenses, Depreciation: $1,100,000 in 1982 and $993,000 in 1981.

Assets
(000's)

As of	4/30/82	4/24/81 †
Cash	$ 581	$ 370
Receiv., net	18,496	22,144
*Inventories	14,220	14,814
Def. inc. taxes	1,160	
Prepaid expenses	311	370
Current Assets	$ 34,768	$ 37,698
#Fixed assets	8,894	7,208
‡Leased prop. under cap. leases	947	1,077
Other assets	949	7,006
Total Assets	$ 45,558	$ 52,989

Liabilities
(000's)

Long-term debt, curr.	$ 82	$ 311
Accts. payable	6,011	6,887
Accruals	6,383	6,554
Oblig. under cap. leases	385	352
Deferred income	121	182
Income taxes	954	
Curr. Liabilities	$ 13,936	$ 14,286
Long-term debt	6,538	14,915
Long-term 10% sub. deben.	2,727	4,145
+ Preferred stock	1,630	1,648
+ + Common stock	2,104	2,090
Add. paid-in capital	18,041	17,993
Retained earnings (deficit)	2,239	(511)
Treasury stock	(1,657)	(1,577)
Total Liabilities & Shareholders' Equity	$ 45,558	$ 52,989

† Restated.
* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
‡ Less accumulated amortization.
+ $10 stated value; Series A cumulative convertible.
+ + $1 par value.

Statistical Summary

%Net Income to Equity	12.66	
Sales to Inventories	4.88	5.31
Working Capital	$20,832,000	$23,412,000
Current Ratio	2.49	2.64
Shareholders' Equity	$22,357,000	$19,643,000

Lion Precision Corporation

60 Bridge Street
Newton, Massachusetts 02195
(617) 969-4710

Officers: Louis Michelson, president & treasurer; Thomas M. Dutt, Jr., v.p.

Directors: Louis Michelson, Robert Massard, Jacques Abrams, C. Mackay Ganson, Jr., Harry Healer, Jr., William Wolfson, Thomas M. Dutt, Jr.

Areas of Work: Designs and manufactures a line of contact and non-contact precision gaging systems and controls for industry. The line inludes spring gages, thickness gages, transducers, displacement and tension devices, wafer gages, and microprocessors.

Transfer Agent(s):

Caroline Stewart
c/o Corporate Offices

Stock Exchange(s): Over-the-Counter

Number of Employees:

1982	35	1979	45
1981	35	1978	35
1980	25		

Plant Footage:

1982	10,000 sq. ft.	1979	10,000
1981	10,000	1978	10,000
1980	10,000		

Sales and Earnings

	Net Sales	Net Income ‡
1982	$ 1,491,180	$ 25,119
1981	1,070,967	11,264
1980	1,462,863	45,270
1979	1,627,056	79,506
1978	1,420,542	126,625

	No. of Com. Shares	Earn. per Share # ‡
1982	748,309	$ 0.03
1981	590,430	0.02
1980	590,430	0.08
1979	590,430	0.13
1978	587,230	0.22

Based on the weighted average number of shares outstanding.
‡ Including extraordinary credits of $34,000 ($0.06 per share) in 1978.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$		
1981			
1980			
1979	0.02		
1978	0.02		

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 843,441	$ 1.13
1981	527,235	0.89
1980	515,971	0.87
1979	470,707	0.80
1978	401,414	0.68

Income Account *

Year ended Sept. 30	1982	1981
Net sales	$ 1,491,180	$ 1,070,967
Cost of sales	836,010	580,241
Product develop. costs	69,025	21,645
Expenses	558,875	451,061
Oper. profit	$ 27,270	$ 18,020
Interest expense (income)	(449)	3,306
Income before taxes	$ 27,719	$ 14,714
Income taxes	2,600	3,450
Net Income	$ 25,119	$ 11,264

* Included in Costs and Expenses, Depreciation and Amortization: $29,989 in 1982 and $19,065 in 1981.

Assets

As of Sept. 30	1982	1981
Cash	$ 169,886	$ 30,358
Accts. receiv., net	317,860	239,859
*Inventories	475,334	396,124
Prepaid expenses	6,289	8,086
Current Assets	$ 969,369	$ 674,427
#Fixed assets	139,274	57,785
Other assets	49,245	46,145
Total Assets	$ 1,157,888	$ 778,357

Liabilities

Notes payable	$	$ 55,000
Long-term debt, curr.	12,700	
Accts. payable	108,165	82,737
Accruals	85,708	85,103
Accrued inc. taxes	7,412	3,282
Curr. Liabilities	$ 213,985	$ 226,122
Long-term debt	60,462	
Deferred comp.	40,000	25,000
+ Common stock	278,145	188,115
Add. paid-in capital	521,719	320,662
Retained earnings	63,558	38,439
Treasury stock	(19,981)	(19,981)
Total Liabilities & Shareholders' Equity	$ 1,157,888	$ 778,357

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.30 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.86	1.37
%Net Income to Sales	1.68	1.05
%Net Income to Equity	2.98	2.14
Sales to Inventories	3.14	2.70
Working Capital	$755,384	$448,305
Current Ratio	4.53	2.98
Shareholders' Equity	$843,441	$527,235

Litton Industries, Inc.

360 North Crescent Drive
Beverly Hills, California 90210
(213) 859-5000

Officers: Fred W. O'Green, chairman of the board; Orion L. Hoch, president; Joseph T. Casey, Arnold R. Kaufman, Joseph F. Caligiuri, executive vice presidents; Leonard Erb, Nathaniel S. Howe, Robert H. Lentz, Grady W. Warwick, Roland O. Peterson, Booth B. Strange, sr. vice presidents; Wayne L. Grosvenor, sr. v.p. & controller; Charles S. Bridge, Charles A. Gallagher, John Grado, Robert F. Kane, Walter P. Lukens, Justin S. Oppenheim, Ronald E. Quigley, Mathias J. Diedrich, Alex B. Owen, M. Howard Dingman, Jr., Charles Fink, R. Patrick Forster, Charles E. Homquist, Richard T. Hopman, L. E. Jenneke, Ronald R. Keating, James C. Nance, Thomas M. O'Donnell, Gordon G. Palmer, Wolfgang Schaer, Stanley E. Webber, Julius W. Vetter, vice presidents; George E. Boullianne, vice president & treasurer; George W. Fenimore, sr. v.p. & secretary.

Directors: Fred W. O'Green, chairman; Glen McDaniel, John T. Casey, Ransom M. Cook, Jayne B. Spain, Norman H. Topping, James O. Wright, Don G. Mitchell, Wallace W. Booth, Thomas B. Hayward, Orion L. Hoch, C. B. Thornton, Jr., James H. Zumberge.

Litton Industries, Inc.

Areas of Work: Designs, manufactures and markets business machines and retail information systems, including office calculators, programmable calculators, scientific and engineering calculators, hand held calculators, business minicomputers, electronic point-of-sale systems, electromechanical sales registers, retail tag-making equipment and supplies, and retail information products; office furniture and equipment, office planning and design, and retail store design and fixtures; navigation and control systems, including, aircraft inertial navigation systems, missile inertial guidance systems, marine navigation instrument and systems, and automated ship control systems; communications and electronic data systems, including command and control systems, shipboard electronic systems, tactical communications and systems, tactical air support equipment, airborne warning and control systems, electronic surveillance systems, radio navigation systems, and telephone communication systems; marine engineering and production, including naval surface ships, and marine design and engineering; machine tool systems, including disc and surface grinding machines, automatic bar and chucking machines, boring, milling and drilling machines, thread rolling machines, plastic injection molding machines, drills, taps, dies and cutting tools, hand tools, and specialty metal products; bulk material handling systems, portable and stationary crushing plants, and unit handling conveyor systems; electronic and electrical components, including computer components and subassemblies, microwave devices and laser materials, servo components and potentiometers, printed circuit boards, industrial electric motors, and electrical lighting components; medical and electronic products, including electronic diagnostic and patient monitoring equipment, biomedical services and life science research, microwave cooking products and sound projection and recording equipment; also engaged in resource exploration.

Divisions and Subsidiaries:

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Mail to: P.O. Box 2847 CS
Springfield, Missouri 65803
(417) 862-0751

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26540 Agoura Road
Calabassas, California 91302
(213) 880-5200

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also at:

6700 Eton Avenue
Canoga Park, California 91303
(213) 716-2596

Marketing Representation
6520 Powers Ferry Road, NW
Suite 200
Atlanta, Georgia 30339
(404) 955-0629

810 Bangbae-Dong
Room 301, Sam Ho Building
Kangnam-Ku
Seoul, Korea
82-2-792-7244

1626 Locust Avenue
Bohemia, New York 11716
(516) 589-5522

490 L'Enfant Plaza East, S.W.
Suite 8602
Washington, DC 20024
(202) 554-2570

(Litton Worldwide Services, Inc.)
Cameron Commercial Centre
Room 2202-3, 22nd Floor
458-468 Hennessy Road
Causeway Bay
Hong Kong
852-5-8916277
852-5-8914303
852-5-8912181

9 Avenue Franklin Roosevelt
Paris 8E, France
33-1-225-43-57

455 London Rd
Isleworth, Middlesex
TW7 5AB England
44-1-847-2212/3
44-1-847-1555/6

Aero Service
8100 Westpark Drive
Mail to: P.O. Box 1939
Houston, Texas 77251-1939
(713) 784-5800

also at:

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Suite 150
Golden, Colorado 80401
(303) 233-4575
(303) 233-4693
7229 South Alton Way
Englewood, Colorado 80112
(303) 779-4024

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c/o Western Ricerche Geofishiche S.p.A.
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1-20124
Milan, Italy

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1140 Brussels, Belgium
(02) 216-8057

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Monroe, North Carolina 28110
(704) 289-6441

Decotone-Permaco
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Williamsport, Pensylvania 17701
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Production of magnetrons.

Encoder
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Chatsworth, California 91311
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Marketing of medical electronic equipment.

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Marketing of medical electronics equipment.

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GB-Glasgow, G14 0NR
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Brantford, Ontario, Canada N3T 5N9
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D-8031 Maisach-Gernlinden
Germany
49-8142-13 33 4

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85 Advance Road
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(416) 233-1135

Tickets, tags, labels and imprinters for industrial, retail, and OCR applications

Kimball Systems, Europe
Gubelstrasse 28
CH-8050 Zurich, Switzerland

Headquarters for Kimball Marketing Divisions in Europe

Kimbal Systems, Austria
Rennweg, 46-48
A-1030, Vienna
Austria

Kimball Systems, France
105, rue de Tocqueville
FG-75017 Paris, France

Marketing and service of Kimball punch marking and magnetic encoding systems, OCR tags and labels

Kimball Systems, Germany
Vossenackerstrasse 9
D-4040 Neuss, Germany

Marketing and service of Kimball punch marking and magnetic encoding systems, OCR tags and labels.

Kimball Systems, Great Britain
6 Totman Crescent
Weir Industrial Estates
GB-Rayleigh, Essex SS6-7XB, Great Britain

Manufacturing of tags and labels. Marketing and service of Kimball punch marking and OCR systems

Kimball Systems, Italy
Via Montevideo #13
I-20144 Milan, Italy

Marketing and service of Kimball punch marking, OCR and magnetic encoding systems, tags and labels

Kimball Systems Nederland B.V.
Marconistraat 7, P.O. Box 70
NL-6900 AB Zevenaar, Netherlands

Famox label marking machines, tags and labels of self-adhesive and heat-seal paper, cardboard and P.V.C., automatic dispensers and printing units, hand pricers

also at:

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Kimball Systems, Sweden
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Box 3013
S-17103 Solna 3, Sweden

Marketing and service of Kimball punch marking, OCR and magnetic encoding systems, tags and labels

Kimball Systems, Switzerland
Gubelstrasse 28
CH-8050, Zurich, Switzerland
41-1-312 35 44

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(201) 759-6500

Tickets, tags (multipart manifold, shipping, point-of-sale, specialty and die-cut) for production, packaging, distribution and merchandising

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East Sixth Street
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(717) 762-2161

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Lehigh-Leopold (Litton Business Furniture)
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(319) 753-2271

Executive and general office furniture, upholstered office seating in wood and metal

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(312) 242-4420

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LITAL
(Litton Italia S.p.A.)
(Guidance & Control Systems)
Via Pontina km 27,800
Mail to: Casella Postale 10064 EUR
I-00040 Ponezia (Rome), Italy

Inertial navigation systems and heading and attitude reference systems for aircraft; military computers, tactical command and control, artillery automation

LITEF (Litton Technische Werke)
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Postfach 774
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Biomedical services in life science research; clinical laboratory testing services; biologic safety testing and evaluation; research and diagnostic laboratory products; primate and animal breeding

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Falls Church, Virginia 22046
(703) 532-9066

1330 Piccard Drive
Rockville, Maryland 20854
(301) 258-5200

(NCI-Frederick Cancer Research Center)
Post Office Box B
Frederick, Maryland 21701
(301) 695-8100

2020 Bridge View Dr.
Charleston, South Carolina 29405
(803) 554-1611

(Primate Center)
P.O. Box 557
Yemassee, South Carolina 29945
(803) 589-5190

Landjuweel 11
P.B. 454
NL-3900 AL Veenendaal, Netherlands

Litton Business Systems Holland BV
(HEADQUARTERS)
Vrijzicht 79
P.O. Box 9267
NL-1006 AG Amsterdam
Netherlands

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Chatsworth, California 91311
(213) 341-5251

Computerized energy management systems which also monitor and control machinery, to increase productivity in an industrial environment, related sensors for measuring temperature and electric power, installation and maintenance services.

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(203) 359-2700
Provides financial services and vendor programs for the leasing and/or financing of capital goods for commercial industrial customers to both Litton and non-Litton vendors and customers.

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Southern Region
3783 Northeast Expressway, Suite 102
Atlanta, Georgia 30340
(404) 452-2250

Litton Financial Services, Inc.
Western Region
2025 Gateway Place, Suite 354
San Jose, California 95103
(408) 279-4880

Litton Financial Services, Inc.
Midwestern Region
477 West Wrightwood Avenue
Elmhurst, Illinois 60126
(312) 279-1920

Litton Industries Far East Office
Central P.O. Box 760
Tokyo, Japan

Litton Industries Regional Office
201 East 42nd Street
New York, New York 10017
(212) 661-1111

Litton Industries Regional Office
490 L'Enfant Plaza East, S.W.
Washington, D.C. 20024
(202) 554-2570

Litton Industries Regional Public Relations Office
303 East Wacker Drive, Suite 1211
Chicago, Illinois 60601
(312) 664-4558

Litton International S.A.
Gubelstrasse 28
8050 Zurich, Switzerland
Holding company

Litton Medical Electronics
777 Nicholas Boulevard
Elk Grove, Illinois 60007
(312) 593-8070
Marketing of medical electronics

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Minneapolis, Minnesota 55440
Exec. Officers (612) 553-2000
Microwave ovens and accessory products for commercial, institutional, vending and home use.

also at:

600 East 54th Street
Sioux Falls, South Dakota 57104
(605) 336-2222
Production of countertop microwave ovens

Litton Microwave Cooking Products
(Canada) Ltd.
6650 Finch Avenue, West
Rexdale, Ontario, Canada M9W 5Y6
(416) 675-7051

Litton Microwave Cooking Products Ltd.
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6 Stanley Park Road
Wallington, Surrey
Great Britain SM2 5BQ

also at:

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P.O. Box 9267
NL-1006 AG Amsterdam, Netherlands

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(516) 829-9610

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50. Broadway
New York, New York 10012
(212) 966-2900

Litton Office Products Centers—
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184 Windsor Avenue
Windsor, Connecticut 06095
(203) 522-2291

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Richmond, Virginia 23222
(804) 329-3561

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Southern Region
5301 NW 37th Avenue
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Litton Office Products Centers
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Los Angeles, California 90033
(213) 269-7461
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Litton Precision Products International
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Headquarters for Europe

(Australia)
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Sydney 2001, N.S.W., Australia

(Great Britain)
95 High Street
GB Slough, Bucks, Great Britain SL1 1DH

(Italy)
Via Arco 4
I-20121 Milan, Italy

(Netherlands)
Van Utrechweg 25
NL-2921 LN Krimpen a.d. Yssel
Netherlands

(Sweden)
Warfvinges Vag 32
Box 30095
S-104 25 Stockholm, Sweden

(Switzerland)
Gubelstrasse 28
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(713) 781-8871

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Bellaire, Texas 77401
(713) 666-7454

1001 Loop 35 East
P.O. Box 710
Alvin, Texas 77511
(713) 331-6451

(LRS Canada, Ltd.)
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Calgary, Alberta T2H 2L6
Canada
(403) 259-5413

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Mitteldicker Weg
6078 Neu-Isenburg
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West Germany
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(205) 269-2355
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7875 Convoy Court
San Diego, California 92111
(619) 560-4921
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Litton Westrex Company, Japan
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81-3-211-6791
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555 Lawton Avenue
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(216) 451-5588
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Lund Rebuild (New Britain Machine)
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Belleville, New Jersey 07109
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McBee-Canada
179 Bartley Drive
Toronto, Ontario M4A IE8, Canada
(416) 751-6120
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Apartado 28925
Mexico D.F., 17
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Washington, D.C. 20036
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Camarillo, California 93010
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RAMS
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Canoga Park, California 91304
(213) 998-3378

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Ft. Benning, Georgia 31905
(404) 545-1845

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1275 Space Park Dr.
Houston, Texas 77058
(713) 333-1600

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Culver City, California 90230
(213) 215-0000

Mellonics Information Center
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(803) 359-2525

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Mississauga, Ontario L4W 1W4, Canada
(416) 625-7240
Sales and service of Monroe office calculators, adding and accounting machines.
Monroe International
Europe-Africa-Middle East
Gubelstrasse 28
CH-8050 Zurich, Switzerland
Area marketing service group for Monroe calculators.

Monroe (Far East)
P.O. Box 96475, Tsim Sha Tsui
Room 910
Champion Building
301-309 Nathan Road
Kowloon, Hong Kong
Sales and service for Monroe products.

Monroe (Puerto Rico)
G.P.O. Box 3442
San Juan, Puerto Rico 00936
(809) 763-0750
Sales and service for Monroe products.

Monroe Venezolana
Apartado Postal 6678
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South Street
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Plastics injection molding machines, processing monitoring controls.

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Mechanics' hand tools for industry and the home market.

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(919) 774-6051

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Precision potentiometers and precision rheostats in rotary, multiturn and singleturn rectilinear and sector types; pendulum transducers; resistors, rotary switches, servo modules. Compulift crane warning systems and load sensing systems.

Prutton Machine
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(803) 552-9351

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Industrial Park
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Thread rolling machines, dies, attachments, thread rolls and knurls.

Rickert & Shafer
2669 W. 17th Street
Erie, Pennsylvania 16505
(814) 838-3401

Manufacturer of collapsible taps and automatic die heads and thread chasing machines.

Robin Engineers & Constructors
711 Union Boulevard
Totowa, New Jersey 07512
(201) 256-7600

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(514) 663-3030

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(413) 785-1801

Special forgings for the aircraft industry, hand tools industry, gereral hardware applications; made from alloy, stainless titanium and heat-resisting alloys. Closed die forgings of carbon, steel, titanium, aluminum, brass and exotic metals.

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Albert Lea, Minnesota 56007
(507) 373-0611

Store planning consultation including planning, decor design, fixture manufacturing, installation and financing for independent, discount, chain and department stores; manufacture of store fixture and decor, interior and exterior planning, design and installation.

Sweda International (World Headquarters)
34 Maple Avenue
Pine Brook, New Jersey 07058
(201) 575-8100

Electronic cash register, point-of-sale systems, inventory control and credit verification terminals.

Sweda International (European Headquarters)
Litton House
52/56 Buckingham Street
GB-Aylesbury, England
Buckinghamshire HP 20 2LW

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Sweda, S.A.C.I., Argentina
Moreno 970
(1091) Buenos Aires, Argentina

Sales and service of Sweda electromechanical, electronic cash registers and point of sale systems.

Sweda International, Austria
Rennweg 46-48
A-1030 Vienna 111, Austria

Sales and service of Sweda electromechanical, electronic cash registers and point of sale systems.

Sweda International, Belgium
59 rue du Bon Pasteur
B-1140 Brussels, Belgium

Sales and service of Sweda electromechanical, electronic cash registers and point of sale systems.

Sweda International, Canada
4700 Dixie Road
Mississauga, Ontario L4W 2R1 Canada
(416) 624-5111

Sales and service of Sweda electronic cash registers and point of sale systems.

Sweda International, France
Tour Franklin — CEDEX No. 11
F-92081 Paris La Defense, France

Sales and service of Sweda electromechanical, electronic cash registers and point of sale systems.

Sweda International, Germany
Am Heerdter Hof 11-13
Postfach 5128
D-4000 Dusseldorf-Heerdt 1, Germany

Sales and service of Sweda electromechanical, electronic cash registers and point of sale systems.

Sweda International, Great Britain
Sweda House
New Street
Aylesbury, Buckinghamshire HP20 2NA
Great Britain

Sales and service of Sweda electromechanical, electronic cash registers and point of sale systems.

Sweda International, Italy
Registratori di Cassa Svedesi S.p.A.
Via Leonardo da Vinci 156
I-20090 Milano Trezzano, Italy

Sweda de Mexico
Guillermo Prieto 76 PB
Mexico City 4, D.F., Mexico

Sales and service of Sweda electromechanical, electronic cash registers and point of sale systems.

Sweda International, Netherlands
Brouwerstratt 4
P.O. Box 224
NL-Amersfoort, Netherlands

Sales and service of Sweda electromechanical, electronic cash registers and point of sale systems.

Sweda International, Spain
General Lopez Pozas, 2
E-Madrid 16, Spain

Sales and service of Sweda electromechanical, electronic cash registers and point of sale systems.

Sweda International, Sweden
Vretenvagen 2, Fack
P.O. Box 3503
S-172 03 Sundbyberg, Sweden

Sales and service of Sweda electromechanical, electronic cash registers and point of sale systems.

Sweda International, Switzerland
Siewerdstrasse 7
Postfach 8796
CH-8050 Zurich, Switzerland

Sales and service of Sweda electromechanical, electronic cash registers and point of sale systems.

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305 North Briant Street
Huntington, Indiana 46750
(219) 356-7100

Transformers, high voltage power supplies deflection yokes, inductors, conventer battery charges, inverters ballasts, and ferro-resonant transformers for microwave ovens.

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Olathe, Kansas 66061
(913) 782-2200

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134 Chestnut Hill Avenue
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(617) 249-3221

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also at:

Baxter Avenue
Derby Line, Vermont 05830
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Belt Line Road
P.O. Box 1239
Gaffney, South Carolina 29340
(803) 489-5751

Drills for the metal working industry.

Union Chain
West Monroe Street
Sandusky, Ohio 44870
(419) 626-4560

Conveyor accessories, conveyor system components, overhead conveyor systems, mine conveyors, power and free chains.

also at:

Litton Drive
Union, Mississippi 39365
(601) 774-8287

P.O. Box 5361
Sellers Drive
Central Commercial Park
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(601) 482-5152
(800) 647-6292

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13536 Saticoy Street
Van Nuys, California 91409
(213) 786-9381

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(504) 532-3314

Production of offset printing and tablet paper from bagasse, a by-product from cane sugar production.

Veam
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I-20020 Arese Milan, Italy

Electronic cylindrical connectors. "Products distributed by Litton Precision Products International."

also at:

100 New Wood Road
Watertown, Connecticut 06795
(203) 274-9681

Veam Elektro-Anschulusstechnik GmbH
P.O. Box 1304
Scharnhaeuser Strasse 3
D-7024 Fildestadt 1 Stuttgart
West Germany

Electronic cylindrical connectors.

Western Geophysical
10001 Richmond Avenue
Houston, Texas 77042

Litton Industries, Inc.

Mail to:
P.O. Box 2469
Houston, Texas 77252
(713) 789-9600

Land and marine geophysical seismic surveys for petroleum industry, processing and interpretation of field data at five digital service centers.

also at:

7229 South Alton Way
P.O. Box 3118
Englewood, Colorado 80111
(303) 770-8660

P.O. Box 1531
Bakersfield, California 93302
(805) 324-0340

351 International Airport Road
Anchorage, Alaska 99502
(907) 272-2511

201 E. Arapaho Road
P.O. Box 2425
Richardson, Texas 75080
(214) 669-3360

Western Geophysical (Canada)
2612 37th Avenue, N.E.
Mail to:
P.O. Box 5250 Station A
Calgary 9, Alberta, Canada T2H 1X6
(403) 280-8100

Western Geophysical (Great Britain)
Wesgeco House
P.O. Box 18
455 London Road
GB-Isleworth, Middlesex, Great Britain TW7 5AB

Western Geophysical (Singapore)
37B Union Industrial Bldg.
Mail to:
Box 94
Thomson Road, P.O.
Singapore 20

Western Geophysical (Thailand)
120/1 Daroon Samran Street
Taladnoi, Muand Khon Kaen
Thailand

Western Ricerche Geofisiche S.p.A.
Piazza della Republica 32
I-20124 Milan, Italy

Westrex
360 North Crescent Drive
Beverly Hills, California 90210
(213) 859-5000

also at:

2629 West Olive Avenue
Burbank, California 91505
(213) 846-3394

Manufacture, sale and maintenance of recording equipment for recording studios and projection equipment for theaters, projector carbons, teletype equipment for peripheral computer application, public address systems equipment and a full line of matrix DOT line printers.

Westrex Asia
Luk Hoi Tong Bldg.
Room 1302
31 Queen's Road Central
Hong Kong

Sales and service of Westrex, Sweda and Kimball products.

Westrex UK
Bilton Fairway Industrial Estate
Long Drive
Greenford, Middlesex UB6 8PW
Great Britain

Headquarters for Westrex International operations and all Westrex activities outside the U.S. Manufacture, sale and maintenance of recording equipment for recording studios and projection equipment for theaters, projection carbons, teletype equipment for peripheral computer application, public address systems.

Westrex O.E.M. Products
51 Penn Street
Fall River, Massachusetts 02724
(617) 676-1011

also at:

1140 Bloomfield Avenue
West Caldwell, New Jersey 07006
(201) 227-7290

103-105 rue de Tocqueville
75017, Paris, France

A full line of Matrix DOT line printers, and paper tape, readers punches.

Winchester Electronics
400 Park Rd.
Watertown, Connecticut 06795
(203) 274-8891

Electronic and electrical connectors for computers and other industrial, commercial and military uses, back panel wirewrap and design, connector accessories and tools, insulated terminals.

also at:

Winchester Electronics
(Division of LPPI GmbH)
Otto-Hahn-Strasse 8
D-7100 Biberach Heilbronn
West Germany

Manufacture of connectors for electronic and data processing and telecommunication industries, back panel wirewrap, IDC connectors.

Xcel Mold and Machine
7661 Freedom Street
North Canton, Ohio 44720
(216) 499-8450

Molds for plastic and diecast parts.

Transfer Agent(s):

Litton Industries, Inc.
Shareholder Services
P.O. Box 5555
Beverly Hills, California 90210

Stock Exchange(s): New York, Pacific

Ticker Symbol: LIT

Number of Employees:

1982	75,000	1979	78,100
1981	77,000	1978	80,400
1980	75,400		

Sales and Earnings

	Net Sales ‡ (000's)	Net Income (000's)
1982	$ 4,941,820	$ 314,960
1981	4,942,835	311,566
1980	4,246,532	290,821
1979	4,087,800	188,887
1978	3,653,200	(90,843)

	No. of Com. Shares #	Earn. per Share #
1982	40,413,652	$ 7.60
1981	40,386,474	7.61
1980	40,039,896	7.13
1979	39,874,901	4.59
1978	39,605,366	

(Loss)
‡ Of continuing operations only. Includes service revenues.
# Based on weighted average number of common and preference shares outstanding adjusted to reflect stock dividends.

Revenues By Line of Business

	1982 (000's)	1981 (000's)
Business systems & equip.	$ 969,000	$ 1,022,110
Electronic and electrical products	930,000	967,950
Industrial systems & services	1,333,000	1,288,809
Advance electronic sys.	988,000	969,304
Marine engineering and production	771,000	746,659
Intergroup eliminations	(73,000)	(70,326)
Miscellaneous	24,000	23,120
Total	$ 4,942,000	$ 4,942,835

Common Stock

	Cash ‡ Dividend	Stock Dividend	Stock Split
1982	$1.45	2%	—
1981	1.25	2%	—
1980	1.05	2½%	—
1979	0.25	2½%	—
1978		2½%	—

‡ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity ‡	Equity Per Share #
1982	$1,636,715,000	$ 40.29
1981	1,381,158,000	34.05
1980	1,097,452,000	28.21
1979	845,922,000	21.82
1978	668,999,000	17.29

‡ After allowing for preferred stock at liquidation value.
# Adjusted to reflect stock dividends.

Income Acccount
(000's)

Year ended July 31	1982	1981
Sales and service revenues	$ 4,941,820	$ 4,492,835
Cost of sales	3,631,864	3,610,257
Expenses	716,325	739,844
Depreciation	154,553	126,514
Interest income	(142,109)	(93,873)
Currency adjustments	5,878	(10,898)
Gain on sale		(9,438)
Income before taxes	$ 575,309	$ 580,429
Income taxes	260,349	268,863
Net Income	$ 314,960	$ 311,566

Assets
(000's)

As of July 31	1982	1981
Cash & market secur.	$ 1,043,230	$ 1,093,610
Short-term invest.	134,533	154,300
Accts. receiv., net	749,447	784,533
*Inventories	674,221	577,597
Prepaid expenses & taxes	145,620	148,198
Current Assets	$ 2,747,051	$ 2,758,238
#Fixed assets	891,832	775,723
Other assets	197,955	153,645
Total Assets	$ 3,836,838	$ 3,687,606

Liabilities
(000's)

Notes payable & long term debt, curr.	$ 155,042	$ 92,619
Accts. payable	435,028	467,032
Payroll expenses	249,863	232,233
Income taxes	59,231	179,508
Cust. deposits & cust. liab.	721,877	834,460
Curr. Liabilities	$ 1,621,041	$ 1,805,952
Long-term liabilities	211,032	228,782
Deferred inc. taxes & other items	127,875	230,291

+ Preferred stock:		
Series B	10,044	10,356
+ + Common stock	40,374	39,472
Add. paid-in capital	595,830	544,128
Retained earnings	1,030,642	828,625
Total Liabilities & Shareholders' Equity	$ 3,836,838	$ 3,687,606

* Raw materials stated at lower of cost (FIFO) or market. Work in process and finished goods stated at average cost
# Less accumulated depreciation
+ $5 par value, cumulative convertible
+ + $1 par value

Statistical Summary

%Income bef. Taxes to Sales	11.64	11.74
%Net Income to Sales	6.37	6.30
%Net Income to Equity	18.78	21.90
Working Capital	$1,126,010,000	$ 952,286,000
Current Ratio	1.69	1.53
Shareholders' Equity	$1,676,890,000	$1,422,581,000

Lloyd's Electronics, Inc.

180 Raritan Center Parkway
Edison, New Jersey 08818
(201) 225-2030

Officers: Abraham Zagha, chairman of the board, president & chief executive officer; Hans Wedin, sr. v.p.-Far East operations; Robert Hackenberg, Arie Hanin, v.p.'s; Robert Barnes, v.p.-USA operations; Walter Cruickshank, secretary & treasurer; Eugene Rissetto, vice president-Far East operations.

Directors: Abraham Zagha, chairman; Hans Wedin, Robert Hackenberg, Anthony R. Russo.

Areas of Work: Designs, imports, assembles and markets home and portable audio products including: home stereo systems, AM/FM receivers, portable radios, digital clock radios, cassette recorders and cartridge tape players, stereo phonographs, calculators and telephones.

Transfer Agent(s):

American Stock Transfer Company
44 Beaver Street
New York, New York 10004

Stock Exchange(s): American

Ticker Symbol: LYD

Number of Employees:

1982	110	1981	145

Plant Footage:

1982	N.A.	1981	221,000 sq.ft.

Sales and Earnings

	Net Sales +	Net Income
1982	$ 40,457,800	$ (290,500)
1981	50,511,100	(5,857,400)
1980	89,400,000	(5,615,100)
1979	108,442,000	(2,595,800)
1978	116,542,400	(3,024,400)

	No. of Com. Shares #	Earn. per Share ‡#
1982	1,895,770	$
1981	1,8[illegible]	
1980	1,895,770	
1979	1,895,723	
1978	1,894,107	

( ) Loss
+ Of continuing operations only
‡ Including extraordinary gain of $981,500 in 1980
# Based on the weighted average number of common shares outstanding

Revenues By Line of Business

	1982	1981	1980	1979
Home entertainment syst.	24.4%	29.2%	33.1%	45.7%
Radios	52.8	48.5	35.8	28.5
Tape players & recorders	12.8	11.3	16.1	16.2
Calculators	6.5	7.8	8.7	9.2
Other	3.5	3.2	6.3	.4
Total	100.0%	100.0%	100.0%	100.0%

Common Stock Equity

	Total Equity	Equity Per Share #
1982	$ 1,179,400	$ 0.62
1981	1,854,800	0.98
1980	7,712,200	4.07
1979	13,327,300	7.03
1978	15,922,300	8.41

# Based on the weighted average number of common shares outstanding.

Income Account *

Year ended Mar. 31	1982	1981
Net sales	$ 40,457,800	$ 50,511,100
Cost of sales	32,342,200	42,657,400
Expenses	5,806,900	8,312,700
Interest expense	2,403,300	4,762,200
Loss before taxes	$ (94,600)	$ (5,221,200)
Loss rel. to dispos. of oper.		227,900
Income taxes	195,900	408,300
Net Loss	$ (290,500)	$ (5,857,400)

* Included in Costs and Expenses, Depreciation and Amortization: $639,100 in 1982 and $719,100 in 1981.

Assets

As of Mar. 31	1982	1981
Cash	$ 520,700	$ 683,500
Accts. recvs., net	1,321,400	1,377,400
Note recvs., curr	610,500	505,800
Due from factor	3,746,800	
*Inventories	4,439,400	10,301,500
Prepaid expense	114,100	101,300
Current Assets	$ 10,752,900	$ 12,969,500
Note recvs.	1,098,900	1,770,300
#Fixed assets	4,465,800	4,558,400
Other assets	108,400	177,800
Total Assets	$ 16,426,000	$ 19,476,000

Liabilities

Term loan, curr.	$ 610,500	$
Acceptances pay.	3,555,800	2,098,400
Due to factor		7,429,100
Cap. lease oblig. curr.	52,800	97,800
Accounts payable	1,076,800	1,400,800
Accrued expenses	1,629,000	2,017,400
Taxes payable	177,100	318,600
Curr. Liabilities	$ 7,102,000	$ 13,362,100
Term loan	3,945,000	
Cap. lease oblig.	4,199,200	4,259,100
+ Common stock	1,430,800	1,430,800
Add. paid-in capital	4,898,500	4,898,500
Retained earnings	(4,663,000)	(4,372,500)
For curr. trans. adjust.	(384,900)	
Treasury stock	(102,000)	(102,000)
Total Liabilities & Shareholders' Equity	$ 16,426,000	$ 19,476,000

* At lower of cost (FIFO) or market
# Less accumulated depreciation
+ $0.75 par value

Statistical Summary

Sales to Inventories	9.11	4.90
Working Capital	$3,650,900	—
Current Ratio	1.51	—
Shareholders' Equity	$1,179,400	$1,854,800

Lockheed Aircraft Corporation

2555 North Hollywood Way
Burbank, California 91520
(213) 847-6121

P.O. Box 551
Burbank, California 91520

Officers: Roy A. Anderson, chairman of the board & chief executive officer; Lawrence O. Kitchen, president & chief operating officer; Jack J. Catton, sr. v.p.-business development; John E. Cavanagh, sr. v.p. & general counsel; Robert F. Conley, sr. v.p.-Middle East; Vincent N. Marafino, sr. v.p.-finance; Robert H. Wertheim, sr. v.p.-science & engineering; Norman L. Benjamin, v.p.-human resources; Clayton H. Chisun, v.p.-information & administrative services; Richard K. Cook, v.p.-Washington area; H. David Crowther, v.p.-corporate communications; Charles de Bedts, v.p.-international & commercial marketing; W. Paul Frech, v.p.-operations; Robert R. McKirahan, v.p. & treasurer; Robert H. Northcutt, Jr., v.p. & controller; Thomas J. O'Hara, v.p.-contracts & pricing; James J. Ryan, v.p., secretary & asst. general counsel; Richard W. Taylor, v.p.-strategic planning; Joseph G. Twomey, v.p. & chief counsel; A. Gene Otsea, asst. treasurer; Sam F. Pearce, asst. secretary & asst. chief counsel.

Directors: Roy A. Anderson*, Michael Berberian, Edward W. Carter, Joseph R. Rensch, Joseph P. Downer*, Houston I. Flournoy, Robert A. Fuhrman, Vincent N. Marafino, Lawrence O. Kitchen*, Leslie N. Shaw*, Walter J. Stoessel, Jr., John T. Gurash*, Jack K. Horton*, John E. Swearingen.

* Member of Executive Committee

Areas of Work: The company is engaged in the manufacture of military and commercial aircraft; space and missile programs, aircraft servicing; data recording and analysis systems; electronic marine equipment; aircraft training aids; tactical and airborne radar, spacecraft and commercial recorders; gunfire controls, checkout and test equipment, fuel oil computer registers, computer memory systems and components, computer services; deep submergence vehicles; information systems; shipbuilding and repair; energy management systems; environmental monitoring and clean-up.

Divisions and Subsidiaries:

Lockheed Aircraft Service Company
O[illegible]rio, California 91761
[illegible] 988-2411

Lockheed-California Company
Burbank, California 91520
(213) 847-6121

Lockheed-Georgia Company
Marietta, Georgia 30063
(404) 424-9411

Lockheed Electronics Company, Inc.
Plainfield, New Jersey 07061
(201) 757-1600

Lockheed Missiles & Space Company, Inc.
Sunnyvale, California 94086
(408) 742-4321

Lockheed Air Terminal, Inc.
Burbank, California 91510
(213) 847-6121

Lockheed Shipbuilding and Construction Company
Seattle, Washington 98134
(206) 292-5656

Lockheed Aircraft Corporation

Murdock Machine and Engineering Company of Texas
Irving, Texas 75061
(214) 255-0511

Lockheed Finance Corporation
Burbank, California 91505

Lockheed Aircraft International A.G.
Riyadh, Saudi Arabia

CADAM, Inc.
Burbank, California 91504

DIALOG Information Services, Inc.
Palo Alto, California 94304

Lockheed DataPlan, Inc.
Los Gatos, California 95030

Lockheed Engineering and Management Services Co., Inc.
Houston, Texas 77058

Lockheed Space Operations Company
Titusville, Florida 32780

Transfer Agent(s):

First Interstate Bank
P.O. Box 3667
Terminal Annex
Los Angeles, California 90051

Stock Exchange(s): New York, Pacific

Ticker Symbol: LK

Number of Employees:

1982	70,200	1979	66,500
1981	71,300	1978	61,500
1980	74,600		

Sales and Earnings

	Net Sales + (000's)	Net Income † (000's)
1982	$ 5,613,000	$ 207,000
1981	5,176,000	(289,000)
1980	5,396,000	28,000
1979	4,058,000	57,000
1978*	3,485,000	64,900

	No. of Com. Shares	Earn. per Share ‡†
1982	17,983,839	$ 10.96
1981	12,076,569	
1980	11,943,555	1.53
1979	11,765,291	3.56
1978	11,598,853	4.21

(Loss)
* 53 weeks
+ Of continuing operations only
† Including extraordinary gains of $23,000,000 in 1981 and $20,000,000 in 1979
‡ Based on weighted average number of shares of common stock outstanding and common stock issuable

Revenues By Line of Business
(000's)

	1982	1981
Aircraft & related services	$ 2,027,000	$ 1,931,000
Aerospace support	511,000	622,000
Missiles, space, & electronics	2,795,000	2,445,000
Shipbuilding	280,000	178,000
Total	$ 5,613,000	$ 5,176,000

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 418,000,000	$ 23.24
1981	42,600,000‡	1.53
1980	306,000,000	25.62
1979	283,000,000	24.05
1978	231,000,000	19.92

‡ After allowing for preferred stock at liquidation value

Income Account *
(000's)

Year ended	12/26/82	12/27/81
Net sales	$ 5,613,000	$ 5,175,800
Cost of sales & exp.	5,156,000	4,715,200
Other (income)	(10,400)	(11,200)
Interest expense	129,800	186,200
Income before taxes	$ 337,600	$ 285,600
Income taxes	130,300	130,900
Inc.—cont. oper.	$ 207,300	$ 154,700
Loss—discont. oper.	—	(466,300)
Net Income (Loss) & extraord. gain	$ 207,300 —	$ (311,600) 22,800
Net Income (loss) & extraord. gain	$ 207,300	$ (288,800)

* Included in Costs and Expenses, Depreciation and Amortization: $97,000,000 in 1982 and $77,100,000 in 1981

Assets
(000's)

As of	12/26/82	12/27/81
Cash	$ 35,000	$ 51,100
Accts. receiv., net	692,400	517,400
Deferred tax charges	131,500	253,900
*Inventories	749,000	589,800
Prepaid expenses	64,100	45,200
Current Assets	$ 1,672,000	$ 1,457,400
Investments	63,900	53,100
#Fixed assets	663,500	541,800
Other assets	65,000	52,500
Total Assets	$ 2,464,400	$ 2,104,800

Liabilities
(000's)

Accts. payable	$ 421,000	$ 383,500
Customer advances	129,500	107,200
Retirement plan contrib.	52,400	68,300
Income taxes	28,800	33,800
Accrued payroll	229,300	208,600
Other liabilities	307,900	438,900
Curr. Liabilities	$ 1,168,900	$ 1,240,300
Long-term debt	848,300	708,500
+ Redeemable preferred stock	28,800	36,200
+ $11.25 covert. pref. stock	—	600
+ Common stock	18,000	12,100
Add. paid-in capital	179,200	71,500
Retained earnings (Deficit)	221,200	21,000
Total Liabilities & Shareholders' Equity	$ 2,464,400	$ 2,104,800

* At lower of cost or estimated realizable value
# Less accumulated depreciation and amortization
+ $1 par value

Statistical Summary

%Income bef. Taxes to Sales	6.01	
%Net Income to Sales	3.69	
%Net Income to Equity	49.59	—
Sales to Inventories	7.49	8.78
Working Capital	$503,100,000	$217,100,000
Current Ratio	1.43	1.18
Shareholders' Equity	$418,000,000	$105,200,000

LogEtronics Inc.

7001 Loisdale Road
Springfield, Virginia 22150
(703) 971-1400

Officers: Gordon O.F. Johnson, chairman of the board; William K. Marrinan, president; Charles N. Keating, Jr. Gerald A. Nathe, senior vice presidents; Martin F. Moser, v.p. & treasurer; Pete R. Gilbert, secretary; Gregory A. Maio, controller; William M. Mohler, asst. treasurer & asst. secretary

Directors: Gordon O.F. Johnson, chairman; Franklin S. Atwater, C.M. Baker, Jr., Ronald S. Johnson, James F. Morgan, Martin M. Rosen, W. Hardie Shepard, William K. Marrinan, P. Bjarne Jensen, Gerald A. Nathe

Areas of Work: Engaged in the development and manufacture of high quality graphic arts cameras and automatic film processors; also produces cathode-ray tube printers serving the medical radiography and aerial photography markets

Subsidiaries:

LogE/Robertson, Inc.
1250 West Touhy Avenue
Elk Grove Village, Illinois 60007

LogEtronics AG
Industriestrasse 57
CH 8152 Glattbrugg, Switzerland

LogEtronics GmbH
Frankfurterstrasse 16-40
D-6236 Eschborn, West Germany

Luth International A/S of 1979 (50% owned)
Merkurvej 2
4200 Slagelse, Denmark

Photographic Corporation of America
7001 Loisdale Road
Springfield, Virginia

LogE/Interpretation Systems Incorporated
420 South Fairview Avenue
Goleta, California 93117

Manufactures analog and digital image display and analysis systems primarily for the remote sensing, geophysical and related markets

LogE/Spatial Data Systems, Inc.
420 South Fairview Avenue
Goleta, California 93117

Manufactures a line of image display and analysis systems for use in industrial testing and inspection applications and for biomedical and scientific research

544 South Second Street
San Francisco, California 94107

Manufactures cathode ray tube photographic recording systems for computer generated pictures in medical radiography, remote sensing and business graphics. A subsidiary of Dunn Systems, CompuSlide, Inc., manufactures and markets stand-alone computer systems to analyze and present business data in pictoral graphic form

Transfer Agent(s):

United Virginia Bank
900 East Main Street
Richmond, Virginia 23219

Stock Exchange(s): Over-the-Counter

Ticker Symbol: LOGE (NASDAQ)

Number of Employees:

1982	377	1979	406
1981	555	1978	368
1980	355		

Sales and Earnings

	Net Sales	Net Income +
1982	$ 35,548,000	$ (2,635,000)
1981	31,957,000	1,904,000
1980	32,773,000	1,475,000
1979	30,642,000	1,141,000
1978	23,726,000	1,219,000

	No. of Com. Shares	Earn. per Share ‡ +
1982	1,350,000	$
1981	1,342,000	1.62
1980	1,169,000	1.27
1979	1,162,000	1.00
1978	1,134,000	1.11

(Loss)

‡ Based on the weighted average number of common shares outstanding

+ Including extraordinary credit of $110,000 ($0.10 per share) in 1978.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$ —	—	
1981	0.20	—	
1980	0.20	—	
1979	0.20	—	
1978	0.20	—	

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 13,824,000	$ 10.24
1981	16,846,000	12.56
1980	13,047,000	11.16
1979	11,727,000	10.09
1978	10,550,000	9.31

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 35,548	$ 31,957
Other income	238	357
Total income	$ 35,786	$ 32,314
Cost of sales	24,751	22,285
Expenses	11,659	8,508
Translation losses		119
Prov. mfr. shutdown	2,050	
Interest expense	1,291	248
Income (loss) before taxes	$ (3,965)	$ 1,154
Income taxes (credit)	(1,176)	495
Reversal of deferred inc. taxes		(956)
Eq. in inc. of unconsol. co.	(154)	(289)
Net Income (Loss)	$ (2,635)	$ 1,904

* Included in Costs and Expenses, Depreciation and Amortization: $739,000 in 1982 and $298,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash & cash equivalents	$ 239	$ 487
Accts. receiv., net	6,455	9,962
*Inventories	9,688	12,958
Refund inc. taxes	1,421	
Prepaid inc. taxes	124	357
Other assets	207	195
Current Assets	$ 18,134	$ 23,959
#Fixed Assets	2,143	2,148
Other assets	7,361	7,387
Total Assets	$ 27,638	$ 33,494

Liabilities
(000's)

	1982	1981
Long-term debt, curr.	$ 1,300	$ 1,227
Notes payable	3,412	1,428
Accts. payable	2,270	4,983
Accruals	2,173	2,850
Dividends payable		235
Income taxes	31	206
Curr. Liabilities	$ 9,186	$ 10,929
Lease oblig.	750	799
Long-term debt	3,794	4,920
Other liab.	4	
Def. inc. taxes	80	
+ Common stock	251	245
Add. paid-in capital	7,930	7,510
Retained earnings	7,257	9,892
Treasury stock	(1,232)	(801)
Cum. trans. adjust.	(382)	
Total Liabilities & Shareholders' Equity	$ 27,638	$ 33,494

* At lower of cost (FIFO) or market.

Less accumulated depreciation.

+ $0.16⅔ par value.

Statistical Summary

% Income bef. Taxes to Sales		3.61
% Net Income to Sales		5.96
% Net Income to Equity		11.30
Sales to Inventories	3.67	2.47
Working Capital	$ 8,948,000	$13,030,000
Current Ratio	1.97	2.19
Shareholders' Equity	$13,824,000	$16,846,000

Logicon, Inc.

3701 Skypark Drive
Torrance, California 90505
(213) 373-0220

Officers: John R. Woodhull, president & chief executive officer; Robert G. Walden, sr. v.p. & chief financial officer; James D. Hogan, senior vice president; Donald L. Farr, Frank T. Cummings, Hugh E. Beatty, Richard J. McGrath, James P. Brown, vice presidents; Ralph L. Webster, v.p. & controller; James R. Edwards, secretary & general counsel.

Directors: John R. Woodhull, James D. Hogan, John K. Brigden, W. Edgar Jessup, Jr., Robert S. Dickerman, John R. Johnson, Roland R. Speers, Frank L. Frain, Albert L. Latter.

Areas of Work: Provides electronic systems, analysis of military operations, research in the physical sciences and related professional services to industry and government.

Divisions:

Strategic and Information Systems Division
255 West Fifth Street
San Pedro, California 90731
(213) 831-0611

Tactical and Training Systems Division
Sorrento Valley Boulevard
San Diego, California 92121
(714) 455-1330

R & D Associates
Marina del Rey, California

Operating Systems Division
Fairfax, Virginia

Acquisition(s):

R & D Associates
Marina del Rey, California

Transfer Agent(s):

First Interstate Bank of California
707 Wilshire Boulevard
Los Angeles, California 90017

Stock Exchange(s): American

Ticker Symbol: LGN

Number of Employees:

1982	990	1979	1,000
1981	1,072	1978	882
1980	975		

Plant Footage:

1982	300,000 sq. ft.	1979	240,000
1981	265,000	1978	265,000
1980	250,000		

Sales and Earnings ×

	Revenues †	Net Income
1983	$ 103,306,000	4,402,000
1982	83,344,000	3,133,000
1981	76,516,000	2,716,000
1980	63,070,000	2,302,000
1979	56,722,000	2,195,000

	No. of Com. Shares ‡	Earn. per Share +
1983	2,864,000	$ 1.50
1982	2,823,000	1.09
1981	2,778,000	0.97
1980	2,620,000	1.05

× Restated to include operations of R & D Associates acquired on a pooling of interests basis.

† Of continuing operations only.

‡ Adjusted to reflect stock split.

+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.20		
1982	0.175		2 for 1
1981	0.10		

Common Stock Equity ‖

	Total Equity	Equity Per Share +
1983	$ 26,765,000	$ 9.35
1982	22,188,000	7.86
1981	19,159,000	6.90
1980	16,093,000	6.14
1979	13,335,000	5.15

‖ Restated

+ Adjusted to reflect stock split.

Income Account *

Year ended March 31	1983	1982 ‖
Services & products	$ 101,723,000	$ 85,439,000
Interest	1,583,000	905,000
Total Income	$ 103,306,000	$ 86,344,000
Cost of services & products	85,442,000	70,463,000
Expenses	9,151,000	8,255,000
Nonrecurr. charges		639,000
Income before taxes	$ 8,713,000	$ 6,987,000
Income taxes	4,311,000	3,387,000
Inc. cont. oper.	$ 4,402,000	$ 3,600,000
Loss-discont. oper.		(467,000)
Net Income	$ 4,402,000	$ 3,133,000

* Included in Costs and Expenses, Depreciation and Amortization: $1,063,000 in 1983 and $844,000 in 1982.

‖ Restated

Assets

As of March 31	1983	1982 ‖
Cash	$ 953,000	$ 561,000
Short-term invest.	16,378,000	7,926,000
Accts. receiv., net	20,421,000	23,617,000
Prepaid expenses	774,000	645,000
Current Assets	$ 38,526,000	$ 32,749,000
#Fixed assets	2,879,000	2,897,000
Excess of purchase price	224,000	256,000
Def. inc. taxes	546,000	629,000
Total Assets	$ 42,175,000	$ 36,531,000

Liabilities

Accts. payable	$ 2,062,000	$ 2,230,000
Accrued payroll	8,371,000	7,162,000

Oter accruals	623,000	774,000
Income taxes	3,180,000	3,537,000
Curr. Liabilities	$ 14,236,000	$ 13,703,000
Deferred compensation	1,174,000	640,000
+ Common stock	286,000	282,000
Add. paid-in capital	3,653,000	3,214,000
Retained earnings	23,009,000	18,955,000
Unearned compensation	(183,000)	(263,000)
Total Liabilities & Shareholders' Equity	$ 42,175,000	$ 36,531,000

‡ Restated

Less accumulated depreciation and amortization

+ $0.10 par value

Statistical Summary

% Income bef. Taxes to Sales	8.57	
% Net Income to Sales	4.33	
% Net Income to Equity	16.45	14.12
Working Capital	$24,290,000	$19,046,000
Current Ratio	2.71	2.39
Shareholders' Equity	$26,765,000	$22,188,000

LogiMetrics, Inc.

121-03 duPont Street
Plainview, New York 11803
(516) 349-1700

Officers: Murray H. Feigenbaum, president, chief exec. officer & treasurer; George Rabin, v.p.-manufacturing; Jerome Deutsch, v.p.-marketing.

Directors: Murray H. Feigenbaum, Donald Brown, Leo Gross, Alfred Mendelsohn, Jerome Deutsch, Ralph Wertheimer.

Areas of Work: Engaged in the development and manufacture and sale of traveling wave tube amplifiers, radio frequency signal generators, and complete electronic test systems.

Transfer Agent(s):

American Stock Transfer Company
99 Wall Street
New York, New York 10005

Stock Exchange(s): Over-the-Counter

Number of Employees:

1982	47

Plant Footage:

1982	10,000 sq. ft.

Sales and Earnings

	Net Sales	Net Income #
1982	$ 2,798,272	$ (570,541)
1981	3,883,010	126,358
1980	3,368,368	120,984
1979	3,314,893	178,165
1978	2,403,586	231,978

	No. of Com. Shares +	Earn. per Share ‡ #
1982	1,243,062	$
1981	703,062	0.18
1980	689,562	0.17
1979	680,562	0.26
1978	679,562	0.34

(Loss)

+ Class A and Class B common shares combined

‡ Based on the weighted average number of Class A and Class B common shares combined

Including extraordinary gains of $45,700 ($0.07 per share) in 1979 and $97,000 ($0.14 per share) in 1978.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 1,339,030	$ 1.08
1981	1,159,194	1.65
1980	1,028,461	1.49
1979	905,227	1.33
1978	726,812	1.07

‡ Based on Class A and Class B common shares combined

Income Account *

Year ended June 30	1982	1981
Net Sales	$ 2,798,272	$ 3,883,010
Cost of sales	6,467,033	2,734,549
Expenses	1,038,780	953,103
Income (loss) before taxes	$ (707,541)	$ 195,358
Income taxes (credit)	(137,000)	69,000
Net Income (Loss)	$ (570,541)	$ 126,358

* Included in Costs and Expenses, Depreciation and Amortization: $49,151 in 1982 and $46,063 in 1981.

Assets

As of June 30	1982	1981
Cash	$ 55,321	$ 46,952
Short term invest.	300,000	
Accts. receiv., net	1,652,517	2,218,200
*Inventories	668,528	701,445
Prepaid exp. & other assets	126,813	33,425
Current Assets	$ 2,803,179	$ 3,000,022
#Fixed assets	247,758	282,113
Other assets	37,090	22,948
Intangibles	7,641	8,531
Total Assets	$ 3,095,668	$ 3,313,614

Liabilities

Short-term borr.	$	$ 1,125,000
Accts. payable & accruals	613,188	813,683
Cap. lease oblig.-curr.	24,617	21,625
Def. inc. taxes		137,000
Curr. Liabilities	$ 637,805	$ 2,097,308
Subord. note pay.	1,082,948	
Accrued interest	5,129	
Cap. lease oblig.	30,756	57,112
+ Common Stock		
Class A	104,306	50,306
Class B	20,000	20,000
Add. paid-in capital	1,823,260	1,126,883
Deficit	(608,536)	(37,995)
Total Liabilities & Shareholders' Equity	$ 3,095,668	$ 3,313,614

* At lower of cost (FIFO) or market

Less accumulated depreciation and amortization

+ $0.10 par value

Statistical Summary

% Income bef. Taxes to Sales		5.03
% Net Income to Sales		3.25
% Net Income to Equity		10.90
Sales to Inventories	4.19	5.54
Working Capital	$2,165,374	$ 902,714
Current Ratio	4.40	1.43
Shareholders' Equity	$1,339,030	$1,159,194

Loral Corporation

600 Third Avenue
New York, New York 10016
(212) 697-1105

Officers: Bernard L. Schwartz, chairman of the board & chief executive officer; Frank C. Lanza, president & chief operating officer; Michael P. DeBlasio, sr. v.p.-finance; Henry David Epstein, sr. group v.p.; Dale L. Peterson, group v.p. & president-Frequency Sources West; Eugene J. Veracka, group v.p. & president-Frequency Sources East; Kenneth Years, group v.p. & president-Loral Conic; Stephen L. Jackson, v.p.-administration; Irving Kaufman, v.p. & president-Loral Electronic Systems; Robert V. LaPenta, v.p. & controller; Morris H. Miller, v.p. & president-Loral Metals technology; J. Daniel Proctor, v.p. & president-Loral Packaging; Michael B. Targoff, v.p.; Edward N. Wilson, v.p. & secretary; Harold Penn, treasurer.

Directors: Bernard L. Schwartz*, chairman; Homer Chapin, Robert B. Hodes*, Gershon Kekst*, E. Donald Shapiro, Allen Shinn, Malvin Ruderman, Frank C. Lanza.

* Members of Executive Committee.

Areas of Work: Designs, develops, and manufactures defense electronic systems including electronic countermeasures, surveillance and reconnaissance. Alson manufactures communications systems, UHF and VHF transceivers and teletypewriters. Fabricates precision optical and navigation equipment from beryllium for satellite, missile and aircraft applications. Designs, molds and decorates plastic packaging for consumer products.

Divisions and Subsidiaries:

Loral Electronic Systems
825 Bronx River Avenue
Bronx, New York 10472
(212) 378-2300

999 Central Park Avenue
Yonkers, New York 10704
(914) 968-2500

325 Central Park Avenue
White Plains, New York 10606
(914) 682-9797

6765 Peachtree Industrial Blvd.
Atlanta, Georgia 30360
(404) 448-1604

Develops and manufactures sophisticated avionics systems used on military aircraft for electronic warfare, antisubmarine warfare, navigation and data display.

Loral Metal Technology, Inc.
P.O. Box 117
Televast, Florida 33578
(813) 355-5105

Precision machining of beryllium materials into components and subsystems for aerospace vehichles and support equipment.

Loral Packaging Corporation
520 South Avenue
Garwood, New Jersey 07027
(201) 789-0900

1700 So. Hillman Ave.
Ontario, California 91761
(74) 983-0556

Manufactures bottles, vials and jars for the pharmaceutical, cosmetic and food industries.

Loral Data Systems
9020 Balboa Avenue
San Diego, California 92123
(714) 279-0411

Supplies telemetry equipment for military applications.

Frequency Sources, Inc. — East
16 Maple Road
Chelmsford, MA 01824
(617) 256-4113

Frequency Sources, Inc. — West
3140 Alfred Street
Santa Clara, CA 95050
(408) 727-8500

Rantron Systems
130 Constitution Drive
Menlo Park, CA 94025
(415) 326-9500

Aercom Industries
405 Tasman Drive
Sunnyvale, CA 94086
(408) 744-1320

Number of Employees:

1981	4,100

Plant Footage:

1981	1,300,000 sq. ft.

Sales and Earnings †

	Net Sales +	Net Income
1981	$ 212,628,000	$ 20,548,000
1980	180,558,000	14,172,000
1979	148,234,000	11,344,000
1978	130,272,000	9,302,000
1977	105,646,000	7,487,000

	No. of Com. Shares ‡	Earn. per Share ×
1981	10,121,000	$ 2.00
1980	9,976,000	1.69
1979	8,985,000	1.49
1978	8,330,000	1.27
1977	8,194,000	1.03

† Restated to include operations of companies acquired on a pooling of interests basis

+ Of continuing operations

‡ Adjusted to reflect stock split

× Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split

Revenues By Line of Business

	1981	1980
Electronic warfare	$ 160,635	$ 134,466
Electronic communications	30,767	29,250
Others	21,226	16,842
Total	$ 212,628	$ 180,558

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1981	$0.63	—	—
1980	0.525	—	2-for-1
1979	0.425		
1978	0.325		
1977	0.15	—	—

+ Adjusted to reflect stock split

Common Stock Equity †

	Total Equity	Equity Per Share ‡
1981	$ 135,920,000	$ 13.43
1980	118,558,000	11.88
1979	47,130,000	5.25
1978	35,690,000	4.28
1977	27,711,000	3.38

† Restated

‡ Adjusted to reflect stock split

Income Account *
(000's)

Year ended March 31	1981	1980 ‡
Net sales	$ 212,628	$ 180,558
Cost of sales & expenses	183,466	155,906
Interest income	(8,995)	(4,002)
Interest expense	2,291	2,486
Other income	(57)	(333)
Income before taxes	$ 35,923	$ 26,501
Income taxes	15,375	12,329
Net Income	$ 20,548	$ 14,172

‡ Restated

* Included in Costs and Expenses, Depreciation and Amortization: $5,107,000 in 1981 and $3,863,000 in 1980

Assets
(000's)

As of March 31	1981	1980 ‡
Cash	$ 1,198	$ 3,323
Market. securities	73,719	71,629
Accts. receiv.	39,170	35,838
*Inventories	57,263	49,421
Other curr. assets	2,382	1,547
Current Assets	$ 173,732	$ 161,758
#Fixed assets	35,592	23,226
Intangibles	6,991	6,588
Total Assets	$ 216,315	$ 191,572

Liabilities
(000's)

Advances	$ 2,683	$ 12,136
Accts. payable	13,991	12,677
Accruals	15,985	14,001
Income taxes	19,942	10,209
Curr. Liabilities	$ 52,601	$ 50,023
Long term debt	22,937	22,581
Deferred inc. taxes	4,857	410
+ Common stock	2,530	2,495
Add. paid-in capital	74,436	71,589
Retained earnings	58,954	44,474
Total Liabilities & Shareholders' Equity	$ 216,315	$ 191,572

‡ Restated

* At lower of cost (FIFO) or market

# Less accumulated depreciation and amortization

+ $0.25 par value

Statistical Summary

% Income bef. Taxes to Sales	16.89	14.68
% Net Income to Sales	9.66	7.85
% Net Income to Equity	15.12	11.95
Sales to Inventories	3.71	3.65
Working Capital	$121,131,000	$111,735,000
Current Ratio	3.30	3.23
Shareholders' Equity	$135,920,000	$118,558,000

The LTV Corporation

LTV Tower
P.O. Box 225003
Dallas, Texas 75265
(214) 742-9555

Officers: Raymond A. Hay, chairman of the board & chief executive officer; Sheldon M. Lambert, sr. v.p. corporate planning; Walter E. Meyer, sr. v.p. personnel; James J. Paulos, sr. v.p. & chief financial officer; Julian Scheer, sr. v.p.-corporate affairs; G. Emmett Smith, sr. v.p. & general counsel; Lee A. Drake, group v.p.-Continental Emsco Company; Thomas C. Graham, group v.p.-Jones & Laughlin Steel Corporation; Robert L. Kirk, group v.p.-Vought Corporation; Bernard L. Brown, v.p. & treasurer; John W. Johnson, v.p. advertising; John K. Meagher, v.p. government relations; B.F. Oram, v.p.; Steven R. Polcyn, Jr., v.p. public relations; James F. Powers, v.p. & controller

Directors: Raymond A. Hay*, chairman; William H. Bricker, Albert V. Casey, Russell DeYoung*, John J. Elmore, Thomas C. Graham, Maurice F. Granville, Edward C. Joullian III, Howard R. Lilley*, Charles P. Lykes, Joseph T. Lykes, Jr.*, Howard W. McCall, Jr., James M. Roche, A. Bronson Thayer

* Member of Executive Committee

Areas of Work: A multi-industry operating company engaged in five basic industries: steel, energy products and services, aerospace, meat and food products, and ocean shipping. It conducts its operations through Jones & Laughlin Steel Corporation and Youngstown Sheet and Tube Company, Continental Emsco Company, Vought Corporations and Kentron International, Inc., Wilson Food Corporation and Lykes Bros. Steamship Co., Inc.

Subsidiaries:

Vought Corporation
(formerly LTV Aerospace Corporation)
P.O. Box 5907
Dallas, Texas 75222
(214)742-9555

Primarily engaged in the design, development and production of military aircraft, commercial aircraft components, missiles, space launch vehicles and other aerospace products, and in furnishing related administrative and technical support services. Also engaged in the research, design, and development of surface transportation systems.

Jones & Laughlin Steel Corporation
3 Gateway Center
Pittsburgh, Pennsylvania 15263
(412) 565-3240

Fully integrated steel producer offering diversified line of carbon steel products which includes hot and cold rolled sheet, tin mill and other flat rolled coated products, hot rolled and cold finished bars, tubular products, light plated and structural shapes and rod and wire products. Youngstown Sheet & Tube Company operations complement those of Jones & Laughlin.

Continental-Emsco Company

Product line includes a complete range of drilling equipment such as derricks, drawworks, mud pumps, swivels, blocks, rotary machines and other complementary equipment for land-based and offshore rigs, surface and subsurface production equipment and slurry pumping equipment. Also, one of the world's largest manufacturers of marine transfer systems used to load and unload huge volumes of petroleum products to and from the smallest tankers or the largest supertankers.

Transfer Agent(s):

Mercantile National Bank at Dallas
P.O. Box 225415
Dallas, Texas 75265

Stock Exchange(s): New York, Pacific

Ticker Symbol: LTV

Number of Employees:

1982	30,600	1979	57,100
1981	53,000	1978	60,500
1980	54,000		

Sales and Earnings

	Net Sales † (000's)	Net Income + (000's)
1982	$ 4,776,800	$ (154,900)
1981	7,053,700	386,300
1980	5,330,200	127,900
1979	5,323,900	173,500
1978	3,066,300	39,600

	No. of Com. Shares	Earn. per Share + ‡
1982	49,020,212	$
1981	48,188,594	7.97
1980	35,792,803	3.95
1979	24,644,543	6.03
1978	23,757,459	2.33

(Loss)

† Of continuing operations only

+ Including extraordinary gain of $7,100,000 ($0.26 per share) in 1979

‡ Based on the average number of common shares and common share equivalents outstanding

The LTV Corporation

Revenues By Line of Business
(000's)

	1982	1981
Steel	$ 3,039,600	$ 4,785,600
Energy prods. & serv.	1,202,600	2,081,000
Aerospace	776,900	797,300
Interseg. eliminations	(242,300)	(610,200)
Total	$ 4,776,800	$ 7,053,700

Common Stock Equity

	Total Equity +	Equity Per Share
1982	$1,115,100,000	$ 22.23
1981	1,284,700,000	25.95
1980	804,600,000	18.47

+ After allowing for preferred stock at par value

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales & revenues	$ 4,776,800	$ 7,053,700
Cost of sales	4,632,700	6,071,400
Expenses	307,500	323,700
Depreciation & amortization	101,500	126,400
Interest & debt discount	105,000	112,000
Interest & other income	(82,800)	(80,000)
Gains from debt. cancel	(17,600)	(11,300)
Income (loss) bef. taxes	$ (269,500)	$ 511,500
Income taxes (credit)	(106,900)	126,500
Income (loss) from cont. oper.	$ (162,600)	$ 385,000
Inc. from discont. oper.	7,700	1,300
Net Income (Loss)	$ (154,900)	$ 386,300

Assets
(000's)

As of Dec. 31	1982	1981
Cash & temp. invest.	$ 312,000	$ 141,300
Receivables-net	499,700	797,900
*Inventories	949,800	1,147,600
Other	34,200	28,000
Current Assets	$ 1,795,700	$ 2,114,800
Investments & other assets	372,000	342,800
#Fixed assets	1,855,500	1,732,000
Total Assets	$ 4,023,200	$ 4,189,600

Liabilities
(000's)

	1982	1981
Notes payable	$ 20,000	$
Long-term debt & cap. lease oblig., curr.	22,000	12,800
Accts. payable	312,400	439,500
Accrued liabilities	573,200	613,900
Income taxes	49,000	71,500
Curr. Liabilities	$ 976,600	$ 1,137,700
Long-term debt	1,459,900	1,243,300
Emp. comp. & benefits	312,200	336,700
Deferred inc. taxes	6,000	111,000
Other liab.	94,100	54,700
Oblig. to exch. comm. stock for debt	37,800	
+ Series A preferred stock-mandatory redemp.	20,800	20,800
+ + Series 1 preference stock	400	400
+ + + Class AA special stock	300	300
+ + + + Common stock	24,500	24,100
Add. paid-in capital	626,200	618,100
Retained earnings	484,100	662,200
Exc. of redemp. value over par-Series A pref.	(19,700)	(19,700)
Total Liabilities & Shareholders' Equity	$ 4,023,200	$ 4,189,600

* At cost (LIFO) which is lower than market value
# Less accumulated depreciation
+ $5 par value; $5 cumulative
+ + $0.50 par value; dividends equal 110% of cash dividends declared
+ + + $0.50 par value; 3% cumulative
+ + + + $0.50 par value

Statistical Summary

%Net Income to Equity	—	30.05
Working Capital	$ 819,100,000	$ 977,100,000
Current Ratio	1.84	1.86
Shareholders' Equity	$1,115,800,000	$1,285,400,000

Lundy Electronics & Systems, Inc.

Glen Head, New York 11545
(516) 671-9000

Officers: William N. Stout, chairman, president and chief executive officer; David Seltzer, exec. v.p. and treasurer; Joseph H. Thomas, v.p. data entry operations; Victor Weisenbloom, v.p. & gen. mgr. computer graphics; J.F. Duquette, v.p.-operations; James E. Henning, v.p. and gen. mgr., Lundy Technical Center; William W. Wayco, v.p. sales and marketing; Rose Clayton, secretary

Directors: David Seltzer, Russell B. Clarke, William N. Stout, Nicholas W. Edwards, Leo Silverstein

Areas of Work: Engaged in the development of defense systems such as electronic countermeasures and penetration aids for both aircraft and missiles. Produces computer peripheral banking systems, teller terminal systems, computer graphics display equipment, Optical Character Recognition (OCR) page and document readers, and MICR (Magnetic Ink Character Recognition) data entry systems.

Divisions:

Defense Systems Division
Lundy Technical Center
3901 N.E. 12th Avenue
Pompano Beach, Florida 33064
(305) 943-1500

Lundy-Farrington Division
Computer Peripheral Division
5535 Wilkinson Boulevard
Charlotte, North Carolina 28208
(704) 394-1161

Subsidiaries:

Lundy-Farrington Ltd.
18 Ordnance Row
Portsmouth, Hampshire
PO 13DN, England

Transfer Agent(s):

Citibank, N.A.
111 Wall Street
New York, New York 10015

Stock Exchange(s): American

Ticker Symbol: LDY

Number of Employees:

1982	600	1979	N.A.*
1981	600	1978	611
1980	500		

* Not Available

Plant Footage:

1982	278,000 sq. ft.	1980	121,000
1981	278,000	1979	121,000

Sales and Earnings

	Net Sales ‡	Net Income #	No. of Com. Shares †	Earn per Share † #
1982	$ 28,053,640	$ 1,165,056	1,269,000	$ 1.00
1981	24,169,431	826,126	1,065,000	0.78
1980	20,701,156	2,566,106	872,296	2.94
1979	24,476,983	641,384	866,077	0.74
1978	15,147,670	277,894	866,077	0.32

‡ Of continuing operations only; includes revenues
† Based on average number of shares outstanding
# Including extraordinary gains of $101,000 ($0.12 per share) in 1979

Revenues By Line of Business

	1982	1981
Countermeasures & other defense products	$ 4,948,597	$ 3,679,995
Data entry products	23,105,043	20,489,436
Total	$ 28,053,640	$ 24,169,431

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 10,846,743	$ 8.55
1981	9,731,280	9.14
1980	6,142,650	7.04
1979	3,576,544	4.13
1978	2,935,160	3.39

† Based on average number of shares outstanding

Income Account *

Year ended June 30	1982	1981
Net sales & revenues	$ 28,053,640	$ 24,169,431
Cost of sales	19,558,636	17,482,361
Expenses	6,408,673	4,827,240
Oper. profit	$ 2,086,331	$ 1,859,830
Other income	(486,852)	(748,328)
Interest expense	1,308,127	1,403,032
Income before taxes	$ 1,265,056	$ 1,205,126
Income taxes	100,000	379,000
Net Income	$ 1,165,056	$ 826,126

* Included in Costs and Expenses, Depreciation and Amortization: $830,465 in 1982 and $704,398 in 1981

Assets

As of June 30	1982	1981
Cash	$ 426,432	$ 1,268,712
Marketable securities	454,116	2,092,000
Accts. receiv., net	4,578,301	4,156,412
Inventories	8,197,818	6,703,561
Prepaid expenses	71,177	35,953
Escrow deposit	225,000	225,000
Other	108,609	77,700
Current Assets	$ 14,061,453	$ 14,559,338
Escrow deposit	440,824	675,000
Rental equip.	961,824	1,559,199
#Fixed assets	6,524,461	5,552,522
Other assets	407,768	264,299
Total Assets	$ 22,395,506	$ 22,610,358

Liabilities

	1982	1981
Long-term debt curr.	$ 1,795,039	$ 2,161,494
Accts. payable	1,264,125	915,145
Accruals	1,746,112	1,323,503
Curr. Liabilities	$ 4,805,276	$ 4,400,142
Long-term debt	6,441,643	7,997,555
Deferred income taxes	171,500	331,600
Other liabilities	130,245	149,781
+Common stock	110,483	109,740
Add. paid-in capital	5,624,500	5,509,476
Retained earnings	5,291,511	4,112,064
Foreign curr. transl.	(170,751)	
Total Liabilities & Shareholders' Equity	$ 22,395,506	$ 22,610,358

Less accumulated depreciation and amortization
+ $0.10 par value

Statistical Summary

%Income bef. Taxes to Sales & Revenues	4.51	4.99
%Net Income to Sales & Revenues	4.15	3.42
%Net Income to Equity	10.74	8.49
Working Capital	$ 9,256,177	$10,159,196
Current Ratio	2.93	3.31
Shareholders' Equity	$10,846,743	$ 9,731,280

Lynch Communication Systems, Inc.

(24% owned by CIT Alcatel S.A. of Paris, France)

204 Edison Way
Reno, Nevada 89520
(702) 786-4020

Officers: E.F. Dertinger, chairman of the board & chief executive officer; J.H. Vogt, president & chief operating officer; J.B. Sanders, v.p. secretary & treasurer; A.G. Hutcheson, v.p. corporate planning; R.S. Boreri, v.p.; C.L. Stanco, asst. secretary; A.D. Stukes, asst. treasurer

Directors: E.F. Dertinger*, Stuart M. Beringer, T.G. Edwards, J.H. Vogt, James B. Surpless*, Paul B. Wineman, J.B. Sanders, W.C. Schweizer*, Hubert L. Kertz, F.H. de Laage de Meux, J.J.P. Lefebure, G. Magnan

* Member of Executive Committee

◆

Areas of Work: Designs and manufactures telephone, carrier communication systems, related equipment, and accessories for use by telephone operating companies

Subsidiaries:

Lynch Communication Systems Inc. (Nevada)
204 Edison Way
Reno, Nevada 89520
(702) 786-4020

Transcom Electronics, Inc.
1170 East Main Road
Portsmouth, Rhode Island 02871
(401) 683-3000

Transcom Electronics Manufacturing, Ltd.
239 Belanger Street
St. Jerme, Quebec, Canada J7Y 1K7
(514) 438-1060

Lynch Communication Systems International Inc.
204 Edison Way
Reno, Nevada 89520

Lynch Circuits Inc.
1140 West Evelyn Avenue
Sunnyvale, California 94086
(415) 965-1375

Tailyn Communications Company, Ltd.
(40% equity interest)
Manufactures, markets and installs electronic telecommunication equipment.

Transfer Agent(s):

Fleet National Bank
Stock Transfer Department
P.O. Box 366
Providence, Rhode Island 02901

Stock Exchange(s): American

Ticker Symbol: LYC

Sales and Earnings

	Net Sales	Net Income
1982	$ 54,891,000	$ (1,312,000)
1981	47,353,000	529,000
1980	39,499,000	(2,580,000)
1979	50,369,000	2,740,000
1978	33,692,000	2,048,000

	No. of Com. Shares	Earn. per Share ‡
1982	2,787,897	$ —
1981	2,780,472	0.25
1980	1,910,332	—
1979	1,885,390	1.43
1978	1,866,816	1.08

(Loss)
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.10	—	—
1981	0.10	—	—
1980	0.25	—	—
1979	0.40	—	—
1978	0.40	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 26,873,000	$ 9.64
1981	28,321,000	10.19
1980	14,410,000	7.54
1979	17,144,000	9.09
1978	15,018,000	8.04

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 54,890,509	$ 47,353,376
Cost of sales	39,688,790	37,037,028
Expenses	9,661,802	7,513,341
Interest expense	1,416,936	2,768,686
Other income	(892,202)	(623,937)
Non-recurr. charge for discont. prod. line	5,026,495	
Income (loss) before taxes	$ (2,996,238)	$ 658,258
Income taxes (credit)	(1,684,393)	129,300
Net Income (Loss)	$ (1,311,845)	$ 528,958

* Included in Costs and Expenses. Depreciation: $1,153,646 in 1982 and $1,143,189 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 5,514,210	$ 5,828,102
Accts. receiv., net	10,994,104	13,724,701
*Inventories	15,325,792	17,444,899
Prepaid expenses	176,161	285,307
Deferred inc. taxes	1,262,152	407,433
Current Assets	$ 33,272,419	$ 37,690,442
#Fixed assets	11,945,209	10,484,940
Invest. in unconsol. affil.	723,861	377,323
Other assets	930,489	1,028,477
Total Assets	$ 46,871,978	$ 49,581,182

Liabilities

Long-term debt, curr.	$ 379,441	$ 288,268
Accts. payable	2,099,395	4,188,646
Accrued compensation	1,373,873	1,183,376
Accrued pension contributions	421,088	454,009
Prov. for discont. prod. line	1,257,855	
Other accrued expenses	1,129,105	864,785
Curr. Liabilities	$ 6,660,757	$ 6,979,084
Long-term debt	13,205,688	12,730,826
Special retirement plans	117,802	117,810
Deferred inc. taxes	14,800	1,432,328
+ Common stock	3,036,701	3,030,601
Add. paid-in capital	16,886,138	16,818,685
Retained earnings	9,406,768	11,000,373
Trans. adjust.	(68,576)	—
Notes receiv. from stockholders	—	(128,000)
Treasury stock	(2,388,100)	(2,400,525)
Total Liabilities & Shareholders' Equity	$ 46,871,978	$ 49,581,182

* At lower of average cost or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	1.39
%Net Income to Sales	—	1.12
%Net Income to Equity	—	1.87
Sales to Inventories	3.58	2.71
Working Capital	$26,611,662	$39,711,358
Current Ratio	5.00	5.40
Shareholders' Equity	$26,872,931	$28,321,134

Lynch Corporation

15300 Fullerton Avenue
Detroit, Michigan 48227
(313) 838-4630

Officers: John B. Morris, chairman & president; Charles M. McLaughlin, v.p., secretary & general counsel; Don L. Shepherd, v.p.; Thomas L. Denton, treasurer & controller

Directors: Robert F. Bell, Charles E. Ehinger*, Robert O. Haurry, Edward McSweeney, John B. Morris*, Richard P. Sprigle*, Paul P. Woolard, John J. Rooney, John F. Staubach

*Member of Executive Committee

Areas of Work: The company makes glass and packaging machinery as well as products for the automotive, aircraft and aerospace industries.

Divisions and Subsidiaries:

Lynch Machinery Division
2300 Crystal Street
Anderson, Indiana 46011
(317) 643-6671
Glass forming machinery and packaging machinery

Cox Instrument Division
15300 Fullerton Avenue
Detroit, Michigan 48227
(313) 838-5730
Flowmeters, flowmeter calibrators and associated electronic components for system and control applications, automotive aerospace and industrial test equipment, microbiological filtration equipment

M-tron Industries, Inc.
100 Douglas Street
Yankton, South Dakota 57078
Manufactures quartz crystal products for frequency determination, mainly for citizen band radios

Transfer Agent(s):

Bradford Trust Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: LGL

Number of Employees:

1981	337	1979	455
1980	458	1978	432

Plant Footage:

1981	287,000 sq. ft.	1979	276,000
1980	287,000	1978	276,000

Sales and Earnings

	Net Sales	Net Income #
1981	$ 19,084,597	$ 1,499,746
1980	19,241,000	2,429,218
1979	17,456,125	2,820,754
1978	15,375,485	2,318,117
1977	14,679,444	(1,978,458)

	No. of Com. Shares	Earn. per Share ‡ #
1981	1,336,735	$ 1.13
1980	1,309,435	1.87
1979	1,292,985	2.19
1978	1,287,985	1.80
1977	1,287,985	

(Loss)

Including extraordinary gains of $170,000 ($0.13 per share) in 1981, $350,000 ($0.27 per share) in 1980, $1,250,000 ($0.97 per share) in 1979, $1,100,000 ($0.85 per share) in 1978.

‡ Based on the average number of shares outstanding.

Revenues By Line of Business

	1981	1980
Glass forming & packaging machinery & parts	$ 8,000,000	$ 7,745,000
Meas. instr., test stands & filtration prods.	5,737,000	6,115,000
Quartz crystal prods.	5,348,000	5,381,000
Total	$ 19,085,000	$ 19,241,000

Common Stock

	Cash Dividends	Stock Dividends	Stock Splits
1981	$0.40		
1980	0.10		

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 12,988,562	$ 9.71
1980	11,879,727	9.07
1979	9,494,015	7.34
1978	6,663,601	5.17
1977	4,345,484	3.37

Income Account *

Year ended Dec. 31	1981	1980
Net sales	$ 19,084,597	$ 19,241,000
Cost of sales	12,646,193	11,596,522
Expenses	5,082,434	4,254,061
Interest expense	163,762	129,236
Other income	(1,045,538)	(608,037)
Income bef. Taxes	$ 2,237,746	$ 3,869,218
Income taxes	908,000	1,790,000
Net Income	$ 1,329,746	$ 2,079,218
Extraord. gain	170,000	350,000
Net Income & extraord. gain	$ 1,499,746	$ 2,429,218

* Included in Costs and Expenses: Depreciation: $606,001 in 1981 and $411,094 in 1980.

Assets

As of Dec. 31	1981	1980
Cash & short-term investments	$ 6,536,986	$ 5,970,517
Accts. receiv., net	2,961,613	3,145,638
Inc. tax refundable	280,000	
*Inventories	4,209,154	4,418,324
Prepaid expenses	192,745	181,867
Deferred inc. taxes	270,000	230,000
Current Assets	$ 14,450,498	$ 13,946,346
# Fixed assets	3,024,049	3,149,486
Total Assets	$ 17,474,547	$ 17,095,832

Liabilities

Accts. payable	$ 634,243	$ 417,702
Accruals	1,341,551	1,479,069
Dividends payable	133,634	130,944
Advances	325,184	467,669
Cap. lease oblig., curr.	310,968	241,035
Income taxes	116,332	1,224,645
Curr. Liabilities	$ 2,861,912	$ 3,961,064
Long-term debt	1,044,073	905,041
Deferred inc. taxes	580,000	350,000
+ Common stock	2,815,628	2,673,068
Add. paid-in capital	6,968,795	6,968,795
Retained earnings	3,204,139	2,237,864
Total Liabilities & Shareholders' Equity	$ 17,474,547	$ 17,095,832

* At lower of cost (FIFO) or market.

Less accumulated depreciation.

+ No par value.

Statistical Summary

% Income bef. Taxes to Sales	11.72	20.11
% Net Income to Sales	6.96	10.81
% Net Income to Equity	10.23	17.50
Sales to Inventories	4.53	4.35
Working Capital	$11,588,586	$ 9,985,282
Current Ratio	5.04	3.52
Shareholders' Equity	$12,988,562	$11,879,727

M/A-COM, Inc.

South Avenue
Burlington, Massachusetts 01803
(617) 272-9600 •

Officers: Lawrence Gould, chairman of the board; Richard T. DiBona, president & chief executive officer; Joseph C. Bothwell, Jr., v.p. corporate development; Hugh E. Bradshaw, v.p., secretary & corp. counsel; Frank A. Brand, exec. v.p. & chief operating officer; Frank M. Drendel, John G. Puente, executive v.p.'s; Diane Calagione, Richard B. Hart, asst. secretaries & asst. corporate counsels; Paul F. Brauneis, comptroller; Thomas F. Burke, exec. v.p. finance and administration & treasurer; Irwin Mark Jacobs, president Integrated Digital Communications Group; George W. McPhee, and John R. Colbert, asst. treasurers; Irving J. Helman, clerk.

Directors: Vessarios Chigas, Robert F. Reuss, Lawrence Gould, Irving J. Helman, Nelson S. Gifford, Irwin Mark Jacobs, George N. Hutton, Jr., George Ingram, Jr., Richard M. Walker, Richard T. DiBona, S. Sidney Kahn, Robert E. LaBlanc, William F. Pounds, John G. Puente.

Areas of Work: Manufactures microwave components parts, subassemblies and all solid-state microwave relay equipment for radar, electronic countermeasures and telecommunication markets, and engages in related research and development. Digital satellite equipment and products for fiber optics transmission systems.

Subsidiaries:

Components Group

Leading supplier of microwave components for defense and commercial applications: semiconductor materials and devices, passive components, active circuits and integrated subsystems, also GaAs injection laser diodes.

M/A-COM Components Marketing, Inc.
Burlington, MA
Worldwide field marketing.

M/A-COM Gallium Arsenide Products, Inc.
Burlington, MA
Gallium arsenide material, microwave GaAs diodes, field-effect transistors and microwave GaAs integrated circuits.

M/A-COM Laser Diode, Inc.
New Brunswick, NJ and
Metuchen, NJ
Gallium arsenide optical semiconductor materials, light emitting diodes, lasers and optical detectors.

M/A-COM MPD, Inc.
Hauppauge, NY
High-power solid-state R.F. and microwave amplifiers, transmitters, subsystems and instruments.

M/A-COM Microwave Circuits, Inc.
Burlington, MA and Hudson, NH
Low-power broadband microwave control and receiver components and integrated multifunction assemblies and subsystems for receiving, amplifying and control functions.

M/A-COM Microwave Components, Inc.
Burlington, MA and Chatsworth, CA
Microwave ferrites, tubes, transmission and high-power control components.

M/A-COM Millimeter Products, Inc.
Burlington, MA
Baytron, Inc.
Medford, MA
Millimeter wave sources, components and subsystems.

M/A-COM OSW, Inc.
Tempe, AZ
Low-noise, low power broadband microwave amplifiers, oscillators and subsystems.

M/A-COM Omni Spectra, Inc.
Merrimack, NH, Lawrence, MA,
Waltham, MA and Arecibo, Puerto Rico
Microwave connectors, cable assemblies and passive components.

M/A-COM PHI, Inc.
Torrance, CA
High-power silicon R.F. and microwave transistors and amplifiers.

M/A-COM Silicon Products, Inc.
Burlington, MA
Silicon materials, microwave diodes, low noise transistors and subassemblies.

Microwave Associates, Ltd.
Dunstable, Bedfordshire, Eng.
Microwave semiconductor devices, components, assemblies and subsystems.

Cable Home Communications Group

Leading supplier of coaxial cable for CATV, optical fiber cable, electronics for earth stations to receive programming via satellite transmission, including antennas, low-noise amplifiers, down converters and receivers.

M/A-COM Comm Scope, Inc.
Catawba, NC
CATV coaxial cable.

M/A-COM Prodelin, Inc.
Claremont, NC
Satellite earth station antennas.

M/A-COM Video Satellite, Inc.
Burlington, MA
Sanford, ME
TV receive-only earth stations and associated electronic equipment, receivers, amplifiers and converters.

Integrated Digital Communications Group

Leading supplier of digital information processing equipment for satellite and terrestrial communications; local digital distribution equipment by means of microwaves, coaxial cable and fiber optic cable; electronic news gathering and video microwave relay equipment and systems; leader in encryption technology for defense, commercial and CATV applications; also provides proprietary software and value-added services, as well as the sales, service and leasing of equipment and complete office systems.

M/A-COM Alanthus Data, Inc.
Rockville, MD
Value added distributor for computer terminal and related data communications equipment, and leasing, sales and service.

M/A-COM DCC, Inc.
Germantown, MD
Digital communications equipment and software for satellite and terrestrial communications, data and lightwave communications.

M/A-COM LINKABIT, Inc.
San Diego, CA
Digital and encryption communications equipment and software for government systems, commercial systems and commercial networks.

M/A-COM Sigma Data, Inc.
Rockville, MD
Design, integration, management and marketing of minicomputer hardware and software systems.

M/A-COM Video Systems, Inc.
Burlington, MA
Video microwave transmission systems, analog fiber optic and microwave point-to-point industrial communications systems.

MACOMNET, Inc.
Rockville, MD
Network systems design, sales and services.

M/A-COM Development Corporation
Investigation and management of investments in technology and new businesss, government relations, long-range research and development.

M/A-COM Research Center
Rockville, MD
Research and development on long range projects.

Local Digital Distribution Company*
A M/A-COM Aetna Company
Rockville, MD
Design, marketing, installation and service of digital distribution systems.

Valtec*
A Philips M/A-COM Venture
West Boylston, MA
Optical fiber and optical fiber cable for telephone, data and defense communications.

The Argo Group, Inc.*
New Rochelle, NY
Satellite based long haul telecommunications carrier.

Centel Videopath, Inc.*
Chicago, IL
Microwave interconnect systems for CATV and broadcast industries.

Microtel, Inc.*
Boca Raton, FL
Intrastate telephone service.

* Companies in which M/A-COM has investments.

Transfer Agent(s):

Continental Stock Transfer and Trust Company
19 Rector Street
New York, New York 10006

Stock Exchange(s): New York, Boston

Ticker Symbol: MAI

Number of Employees:

1982	8,739	1979	5,944
1981	7,844	1978	5,255
1980	6,978		

Plant Footage:

1982	2,652,000 sq. ft.	1979	1,297,000
1981	2,000,000	1978	1,117,000
1980	1,527,000		

Sales and Earnings

	Net Sales ‡	Net Income ‡
1982	$ 587,646,000	$ 41,250,000
1981	498,484,000	42,558,000
1980	341,456,000	25,527,000
1979	238,942,000	13,420,000
1978	178,535,000	9,631,000

	No. of Com. Shares †	Earn. per Share +
1982	40,529,000	$ 1.02
1981	38,785,000	1.11
1980	34,378,000	0.76
1979	30,000,000	0.45
1978	29,072,000	0.33

‡ Of continuing operations only
† Adjusted to reflect stock splits and stock dividend
+ Based on the weighted average number of shares outstanding adjusted to reflect stock splits and stock dividend

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.15		
1981	0.12		
1980	0.10		3-for-2 & 2-for-1‡
1979	0.08	100%	
1978	0.06		3-for-2

+ Adjusted to reflect stock splits and stock dividend
‡ Declared Oct. 1980

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 315,080,000	$ 7.77
1981	264,104,000	6.81
1980	145,349,000	4.27
1979	88,347,000	2.86
1978	67,168,000	2.31

† Adjusted to reflect stock splits and stock dividend

Income Account *
(000's)

Year ended	10/2/82	10/3/81
Net sales	$ 587,646	$ 498,484
Cost of sales	398,676	335,069
Expenses	122,011	94,867
Interest income	(14,084)	(13,048)
Interest expense	12,843	7,689
Income bef. taxes	$ 68,200	$ 73,907
Income taxes	26,950	31,349
Income from cont. operations	$ 41,250	$ 42,558
Loss from discont. oper.	(7,317)	(2,283)
Net Income	$ 33,933	$ 40,275

* Included in Costs and Expenses, Depreciation and Amortization: $20,743,000 in 1982 and $14,053,000 in 1981.

Assets
(000's)

As of	10/2/82	9/3/81
Cash	$ 2,634	$ 4,195
Marketable securities	59,698	133,847
Accts. recvy., net	122,529	105,043
Unbilled costs under cust. cont.	27,591	15,668
*Inventories	106,542	91,369
Prepaid inc. taxes	6,900	
Other curr. assets	12,599	6,199
Current Assets	$ 338,493	$ 356,321
#Fixed assets	193,854	135,259
Other assets	34,040	26,150
Total Assets	$ 566,387	$ 517,730

Liabilities
(000's)

Notes payable	$ 4,228	$ 2,284
Long term debt, curr.	5,219	4,238
Accts. payable	44,555	39,171
Accruals	29,942	17,161
Accrued payroll	24,737	19,589
Income taxes	2,813	22,238
Curr. Liabilities	$ 111,491	$ 104,681
Long term debt	126,464	139,406
Deferred inc. taxes	6,900	5,100
Other long term liabilities	6,452	4,439
+ Common stock	40,528	38,785
Add. paid-in capital	148,236	122,365
Retained earnings	145,018	116,856
	(18,702)	(13,902)
Total Liabilities & Shareholders' Equity	$ [illegible],387	$ 517,730

* At lower of cost (FIFO and LIFO) or market
# Less accumulated depreciation
+ $1 par value

Statistical Summary

% Net Income to Equity	10.77	15.25
Sales to Inventories	5.52	5.46
Working Capital	$227,002,000	$251,640,000
Current Ratio	3.04	3.40
Shareholders' Equity	$315,080,000	$264,204,000

Magna International Inc.

355 Wildcat Road
Downsview, Ontario, M3J 2S3
Canada
(416) 661-1485

Officers: Frank Stronach, chairman of the board & chief exec. officer; Burton V. Pabst, vice chairman of the board; Helmut Hofmann, president & chief operating officer; Anton Czapka, senior vice president; Robert M. Jones, vice president-marketing (automotive); Murray G. Kingsburgh, vice president finance; James N. Renner, vice president-engineering; Harry Bytzek, Richard G. Higa, Herman Koob, D. Robin Sloan, vice presidents; Neill Elliot, v.p.-sales (automotive); Manfred Gingl, v.p.-operations (automotive); J. Alex Langford, secretary.

Directors: Anton Czapka, Paul B. Helliwell, Helmut Hofmann, Manfred Gingl, James F. McCallum, Burton V. Pabst, William S. Storey, Frank Stronach, George R. Gardiner, D. Robin Sloan.

Areas of Work: Manufacturer of parts for the North American automotive industry and of sophisticated components and products for the aerospace and defense industries. Also fabricates steel for industrial and commercial structures.

Divisions:

Automotive Division
Comprised of the trim, stamping, pulley, electromechanical device and international manufacturing groups.

Industrial Division
Comprised of the aerospace and defense group, Hermes Electronics, and the structural steel group.

Subsidiaries:

Motor Specialties Mfrs. (Ontario) Ltd.
Multimatic Investments Ltd.
Unimade Industries, Ltd.
Vernomatic Ltd.

Hermes Electronics Ltd.
Dartmouth, Nova Scotia
Manufacturer of sensing devices used by the oil and gas and defense industries.

Transfer Agent(s):

The Canada Trust Company
Toronto, Canada

Stock Exchange(s): Toronto

Ticker Symbol: MG

Number of Employees:

1979	2,500	1978	2,000

Sales and Earnings

	Net Sales	Net Income
1981	$ [illegible]	$ [illegible]
1980	[illegible]	[illegible]
1979	[illegible]	[illegible]
1978	[illegible]	[illegible]
1977	[illegible]	[illegible]

	No. of Com Shares #	Earn. per Share †‡
1981	5,158,086	$ 1.27
1980	5,053,090	0.68
1979	5,053,090	1.78
1978	4,828,739	1.59

+ Of continuing operations only

‡ Including extraordinary gains of $272,000 ($0.06 per share) in 1979 and $795,000 ($0.17 per share) in 1978 and extraordinary loss of $1,922,000 ($0.38 per share) in 1980

Class A Common and Class B shares combined, adjusted to reflect stock split

† Based on the weighted average number of shares outstanding adjusted to reflect stock split

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1981	$0.36		
1980	0.36		
1979	0.28		3-for-1
1978	0.19		
1977	0.12		

+ Adjusted to reflect stock split

Common Stock Equity

	Total Equity +	Equity Per Share †
1981	$ 39,631,000	$ 7.68
1980	33,793,000	6.69
1979	32,086,000	6.35
1978	23,270,000	4.82

+ After allowing for preferred stock at par value

† Adjusted to reflect stock split

Income Account *

Year ended July 31	1981	1980
Net sales	$ 232,114,000	$ 183,456,000
Cost of sales	201,372,000	159,763,000
Depreciation	9,188,000	6,154,000
Interest expense	9,195,000	6,481,000
Amortization	305,000	123,000
Income from cont. oper	$ 12,054,000	$ 10,935,000
Loss from discont. oper		1,686,000
Income before taxes	$ 12,054,000	$ 9,249,000
Income taxes	5,151,000	3,456,000
Minority interest	8,000	153,000
Net Income	$ 6,911,000	$ 5,640,000
Extraord. loss		(1,922,000)
Net Income & extraord. loss	$ 6,911,000	$ 3,718,000

Assets

As of July 31	1981	1980
Cash	$ 252,000	$ 115,000
Accts. receiv., net	47,310,000	30,228,000
*Inventories	43,530,000	33,176,000
Prepaid expenses	1,031,000	1,638,000
Current Assets	$ 92,123,000	$ 65,157,000
#Fixed assets	74,074,000	62,629,000
Other assets	4,332,000	4,352,000
Total Assets	$ 170,529,000	$ 132,138,000

Liabilities

Long-term debt, curr	$ 5,678,000	$ 4,645,000
Bank indebtedness	24,932,000	13,757,000
Accts. payable and accruals	27,166,000	16,956,000
Income taxes payable	5,783,000	2,844,000
Curr. Liabilities	$ 63,559,000	$ 38,202,000
Long-term debt	53,098,000	42,591,000
Minority interest	2,682,000	1,951,000
Deferred income	3,210,000	5,239,000
Deferred inc. taxes	2,668,000	4,676,000
+ 6½% preferred stock	81,000	87,000
+ + 7% preferred stock	5,600,000	5,600,000
+ + + Class A common stock	6,417,000	5,244,000
+ + + Class B common stock	2,274,000	2,283,000
Retained earnings	30,940,000	26,265,000
Total Liabilities & Shareholders' Equity	$ 170,529,000	$ 132,138,000

* At lower of cost (FIFO) or net realizable value

Less accumulated depreciation

+ $100 par value

+ + $25 par value

+ + + No par value

Statistical Summary

% Net Income to Equity	15.25	14.29
Sales to Inventories	5.33	5.53
Working Capital	$28,564,000	$26,955,000
Current Ratio	1.45	1.71
Shareholders' Equity	$45,312,000	$39,479,000

Magnasonic Canada Ltd.

8191 Montview Road
Ville Mont-Royal, Quebec
Canada H4P 2L6
(514) 342-0290

Officers: Bernard Klein, president and chief executive officer, Maurice Bellman, exec. v.p.; Morris Black, v.p. information systems; Peter Horak, v.p. sales, Emerson; Alam Khwaja, v.p. & treasurer; Reuben Klein, v.p. sales and marketing, Emerson; Joseph Manel, v.p. operations; Agis Pappas, v.p. - sales, Quebec region, Sanyo; Simon Torobin, v.p.

Directors: Morton A. Cohen, Bernard Klein, Maurice Bellman, Reuben Klein, Leo Rosentzveig, Simon Torobin

Areas of Work: Distributes "Soundesign" stereo receivers and speakers, "Emerson" home entertainment and business products and appliances, "Fisher" stereo receivers and amplifiers

Divisions and Subsidiaries:

Torobin Advertising Ltd
8191 Montview Road
Ville Mt. Royal, Quebec

MGS Acceptance Ltd
8191 Montview Road
Ville Mt. Royal, Quebec

Sanyo Canada Ltd. (50% owned)
5660 Royalmount Avenue
Ville Mount Royal, Quebec

Gamasonic Canada Ltee
8191 Montview Road
Ville Mt. Royal, Quebec

Transfer Agent(s):

Montreal Trust Company
Halifax, Montreal, Toronto, Calgary and Vancouver

Stock Exchange(s): Montreal, Toronto

Ticker Symbol: MGSM, MGST

Sales and Earnings

	Net Sales ‡	Net Income +
1981	$ 78,557,219	$ 939,370
1980	71,343,777	681,919
1979	60,637,699	118,815
1978	56,907,813	670,912
1977	57,537,299	799,231

	No. of Com Shares	Earn. per Share +
1981	1,362,000	$ 0.70
1980	1,337,000	0.51
1979	1,337,000	0.09
1978	1,337,000	0.50
1977	1,337,000	0.60

‡ Includes other revenues

+ Including extraordinary gain of $138,000 ($0.10 per share) in 1981 and extraordinary loss of $962,156 ($0.72 per share) in 1980

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 11,670,684	$ 8.73
1980	10,633,564	7.95
1979	9,951,645	7.44
1978	9,832,830	7.30
1977	9,161,918	6.80

Income Account *

Year ended Dec. 31	1981	1980
Net sales & other revenues	$ 78,557,219	$ 71,343,777
Cost of sales & expenses	73,697,221	67,368,590
Depreciation & amortization	132,053	175,682
Interest expense	3,799,264	3,231,173
Eq. in earn. of invest	23,680	130,350
Income before taxes	$ 952,361	$ 698,682
Income taxes	150,991	16,763
Net Income	$ 801,370	$ 681,919
Extraordinary gain	138,000	
Net Income & extraord. gain	$ 939,370	$ 681,919

Assets

As of Dec. 31	1981	1980
Accts. receiv., net	$ 13,659,730	$ 15,556,656
*Inventories	31,448,389	21,685,076
Prepaid expenses	414,263	219,004
Current Assets	$ 45,522,382	$ 37,460,736
Investments	786,824	792,644
#Fixed assets	1,287,608	1,213,312
Other receivables	464,608	176,143
Total Assets	$ 48,061,422	$ 39,642,835

Liabilities

Bank indebtedness	$ 466,078	$ 1,111,488
Bank loans	22,479,780	12,174,777
Accts. payable & accruals	13,444,880	15,723,006
Curr. Liabilities	$ 36,390,738	$ 29,009,271
+ Common stock	3,882,606	3,784,856
Retained earnings	7,788,078	6,848,708
Total Liabilities & Shareholders' Equity	$ 48,061,422	$ 39,642,835

* At lower of cost (FIFO) and net realizable value

Less accumulated depreciation

+ No par value

Statistical Summary

% Income bef. Taxes to Sales	1.21	0.96
% Net Income to Sales	1.02	0.94
% Net Income to Equity	6.87	6.41
Working Capital	$ 9,131,644	$ 8,872,034
Current Ratio	1.25	1.31
Shareholders' Equity	$11,670,684	$10,633,564

Magnetic Controls Company

4000 West 78th Street
Minneapolis, Minnesota 55435
(612) 835-6000

Officers: T R Anderson, chairman of the board; C M Denny, Jr , president & chief executive officer; R C Wagner, sr v p ; D H Moersch, v p -industrial relations; L J Morgan, v p -finance; L A Robert, v p -Systems Group; J W Steffen, v p -Components Group; M B Hasselquist, secretary; W C Hamer, chief technical officer; T L Schaefer, treasurer

Directors: T R Anderson, Charles M Denny, Jr , Maynard B Hasselquist, Lennie L Arnevik, Bernd Hoefflinger, Frank A Donaldson, Warde F Wheaton

Areas of Work: Designs, manufactures and sells electronic and electromechanical products under the trade name "ADC " Principal products are test and alarm systems, voice and data patching components, and transformers, filters and power supplies. Products are sold primarily to the telephone, computer, instrument, and aviation industries

Subsidiaries:

ADC International, Inc
Minneapolis, Minnesota

Transfer Agent(s):

First National Bank of Minneapolis
Minneapolis, Minnesota 55402

Stock Exchange(s): Over-the-Counter

Ticker Symbol: MGNE (NASDAQ)

Number of Employees:

1982	1,771	1979	1,117
1981	1,513	1978	847
1980	1,413		

Plant Footage:

1982	448,800 sq ft	1980	317,300
1981	368,800	1979	206,219

Sales and Earnings

	Net Sales	Net Income
1982	$ 81,654,000	$ 4,464,000
1981	61,500,000	3,542,000
1980	55,900,000	3,624,000
1979	40,021,000	2,959,000
1978	25,344,000	949,000

	No of Com Shares †	Earn per Shares ‡
1982	3,803,365	$ 1.17
1981	3,803,699	0.93
1980	3,803,699	1.21
1979	2,856,299	1.17
1978	2,322,374	0.40

† Adjusted to reflect stock dividends
‡ Based on the average number of common shares and common share equivalents outstanding, adjusted to reflect stock dividends

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982		50%	
1981	—	—	
1980	—	50%	

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 35,664,000	$ 9.38
1981	31,200,000	8.20
1980	27,658,000	7.27
1979	11,164,000	3.91
1978	5,332,000	2.30

‡ Adjusted to reflect stock dividends

Income Account *

Year ended	1982	1981
Net sales	$ 81,654,000	$ 61,500,000
Cost of sales	51,927,000	38,389,000
Expenses	22,113,000	16,839,000
Interest expenses	716,000	53,000
Other expense (income)	55,000	(4,000)
Income before taxes	$ 6,843,000	$ 6,223,000
Income taxes	2,379,000	2,681,000
Net Income	$ 4,464,000	$ 3,542,000

* Included in Costs and Expenses, Depreciation and Amortization: $3,800,000 in 1982 and $2,737,000 in 1981

Assets

As of Oct 31	1982	1981
Cash	$ 1,020,000	$ 981,000
Accts receiv , net	13,444,000	12,266,000
*Inventories	16,420,000	12,547,000
Prepaid income taxes	727,000	904,000
Current Assets	$ 31,611,000	$ 26,698,000
#Fixed assets	24,387,000	18,680,000
Total Assets	$ 55,998,000	$ 45,378,000

Liabilities

Long-term debt, curr	$ 342,000	$ 234,000
Accts payable	2,948,000	2,816,000
Accruals	6,322,000	3,641,000
Curr Liabilities	$ 9,612,000	$ 6,691,000
Deferred inc taxes	2,685,000	1,900,000
Long-term debt	8,037,000	5,587,000
+ Common stock	761,000	507,000
Add paid-in-capital	18,607,000	18,861,000
Retained earnings	16,296,000	11,832,000
Total Liabilities & Shareholders' Equity	$ 55,998,000	$ 45,378,000

* At lower of average cost or market
# Less accumulated depreciation and amortization
+ $0.20 par value

Statistical Summary

%Income bef Taxes to Sales	8.38	10.12
%Net Income to Sales	5.47	5.76
%Net Income to Equity	12.52	11.35
Sales to Inventories	4.97	4.90
Working Capital	$21,999,000	$20,007,000
Current Ratio	3.29	3.99
Shareholders' Equity	$35,664,000	$31,200,000

Management Assistance Inc.

560 Lexington Avenue
New York, New York 10022
(212) 909-1400

Officers: Raymond P Kurshan, chairman of the board & president; Robert W Berend, sr v p , general counsel & secretary; Alan I Goldman, sr v p - finance; Joseph S Barsa, v p & president - MAI International Corporation; Stephen J Keane, v p & president - Basic Four Information Systems Div ; Ronald A Wallace, v p & president - Sorbus Service Div ; Richard F X Burke, v p & treasurer; Daniel R Kail, v p - corp planning & development; Paul B Lazovick, v p - investor relations & communications; Harold M Martin, v p & controller; James L O'Donnell, v p - taxes; Horace F Scharges, v p - human resources; David S T Schiff, v p & associate gen counsel; Bertrand H Weidberg, v p & assoc gen counsel

Directors: Raymond P Kurshan, chairman; Robert W Berend, Marshall P Bissell, Robert L Brueck, James G Hellmuth, Stephen J Keane, Arthur J Loose, John E McConnaughy, Jr , Gerald Rosenberg, Aaron Wildavsky, John W Culligan

Areas of Work: Manufactures, markets and services information processing systems and related software. The systems are primarily used by small to medium sized businesses or for special applications by larger companies. The Basic Four Division is engaged in the manufacture and sale of the systems. The Sorbus Division functions in the training, service and maintenance fields

Divisions:

Basic Four Information Systems Division
14101 Myford Road
Tustin, California 92680

MAI Applications Softwar: Corporation
18010 Skypark Circle
Irvine, California 92714

Sorbus Service Division
50 East Swedesford Road
Frazer, Pennsylvania 19355

MAI International Corporation
17822 East 17th Street
Tustin, California 92680

Subsidiaries:

MAI International Ges m b H (Austria)
Vienna, Austria

MAI Belgium, S A
Brussels, Belgium

MAI Canada, Ltd
Markham, Ontario

MAI de Costa Rica, S A
San Jose, Costa Rica

MAI France S A
Paris, France

MAI Deutschland GmbH
Frankfurt/Main, West Germany

MAI de Mexico S A de C V
Mexico City, Mexico

MAI Nederland B V
Amsterdam, The Netherlands

MAI Philippines Inc
Manila, The Philippines

MAI del Caribe Inc
San Juan, Puerto Rico

MAI de Espana S A , Sistemas de Informacion
Madrid, Spain

MAI Information Systems AB
Solna, Sweden

MAI (Schweiz) AG
Zurich, Switzerland

MAI United Kingdom Ltd
London, England

MAI de Venezuela, S A
Caracas, Venezuela

Transfer Agent(s):

The Bank of New York
48 Wall Street
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: M

Number of Employees:

1982	5,816	1979	4,452
1981	5,629	1978	3,521
1980	5,269		

Sales and Earnings

	Revenues	Net Income ‡
1982	$ 358,387,000	$ 7,534,000
1981 +	332,186,000	8,752,000
1980	303,751,000	388,000
1979	264,419,000	29,213,000

	No of Com Shares #	Earn per Share ‡ #
1982	8,213,189	$ 0.92
1981 +	8,138,318	1.08
1980	8,145,796	0.05
1979	7,979,966	3.66

+ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
‡ Including extraordinary gains of $2,601,000 ($0.32 per share) in 1981 and $10,363,000 ($1.30 per share) in 1979.
# Based on the weighted average number of common shares outstanding.

Revenues By Line of Business

	1982	1981
Major processing syst.	$ 210,229,000	$ 212,334,000
Maint. & rel. serv.	140,327,000	111,329,000
Other	7,831,000	8,523,000
Total	$ 358,387,000	$ 332,186,000

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 101,600,000	$ 12.37
1981 +	92,900,000	11.49
1980	82,646,000	10.15
1979	80,776,000	10.12

+ Restated.
‡ Based on the weighted average number of common shares outstanding.

Income Account *
(000's)

Year ended Sept. 30	1982	1981 ‡
Revenues	$ 358,387	$ 332,186
Cost of sales	192,105	180,034
Expenses	149,670	136,575
Interest expense	3,434	3,113
Interest income	(1,665)	(2,166)
Income before taxes	$ 14,843	$ 14,630
Income taxes	8,567	8,185
Inc. from cont. oper.	$ 6,276	$ 6,445
Inc. from discont. oper.	381	—
Net Income	$ 6,657	$ 6,445
Extraord. gain	877	2,601
Cum. effect of acctng. change	—	(294)
Net Income & Extraord. Gain	$ 7,534	$ 8,752

* Included in Costs and Expenses, Depreciation: $9,675,000 in 1982 and $8,097,000 in 1981.

Assets
(000's)

As of Sept. 30	1982	1981 ‡
Cash & cash equiv.	$ 8,559	$ 14,020
Receiv., net	50,199	54,212
*Inventories	41,490	35,857
Replacement parts	26,012	19,038
Other curr. assets	20,566	19,338
Current Assets	$ 146,826	$ 142,465
#Fixed assets	57,325	50,735
Other assets	10,799	6,628
Total Assets	$ 214,950	$ 199,828

Liabilities
(000's)

Short-term borr.	$ 3,899	$
Long-term debt, curr.	476	3,380
Accts. payable	18,589	21,408
Accrued liab.	32,311	31,822
Unearned revenue	5,723	4,619
Income taxes	2,156	2,307
Curr. Liabilities	$ 63,154	$ 63,536
Long-term debt	31,364	27,011
Deferred inc. taxes	17,828	16,306
Other deferred liab.	1,048	119
+Common stock	3,348	3,340
Add. paid-in capital	76,029	76,141
Retained earnings	26,741	19,207
Cost of restricted stock grants	(3,466)	(5,113)
Treasury stock	(1,096)	(719)
Total Liabilities & Shareholders' Equity	$ 214,950	$ 199,828

‡ Restated.
* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.40 par value.

Statistical Summary

%Income bef. Taxes to Revenues	—	4.40
%Net Income to Revenues	—	1.94
%Net Income to Equity	6.56	6.94
Working Capital	$ 83,672,000	$78,929,000
Current Ratio	2.32	2.24
Shareholders' Equity	$101,556,000	$92,856,000

Mangood Corporation

676 North St. Clair
Chicago, Illinois 60611
(312) 726-5705

Officers: Marvin B. Levine, president; John L. Westermann III, v.p.-finance & treasurer; Charles Aaron, vice president and secretary; Samuel H. Levinson, vice president.

Directors: Charles Aaron, Bernard E. Brandes, Helmut N. Friedlaender, Samuel Hoffman, Marvin B. Levine, Anthony A. Sirna III.

Divisions and Subsidiaries:

Street Amet Measurement Systems Division
155 Wicks Street
Grayslake, Illinois 60030
(312) 223-4801

Produces electronic weighing systems for commerce and industry, in motion weighers, electronic process control and measurement systems, strain gauge load cells and related transducers, traffic counters and detectors, warning lights, emergency vehicle lights, and industrial and scientific counting systems.

Mangood Limited (U.K.)
Polo Field Estates
Panteg, Pontypool
Gwent NP4 5YP
Wales, United Kingdom

Produces electronic weighing systems for commerce and industry, in motion weighers, electronic process control and measurement systems, strain gauge load cells and related transducers, traffic counters and detectors, and industrial and scientific counting systems.

Ametron Limited
155 Wicks Street
Grayslake, Illinois 60030
(312) 223-4801

1125 Dundas Street East
Mississauga, Ontario L4Y 2C4, Canada

Railweight Limited
Station Road
Birch Vale, Stockport
Cheshire SK 12 5BP
United Kingdom

Transfer Agent(s):

The First National Bank of Chicago
One First National Plaza
Chicago, Illinois 60670

The Chase Manhattan Bank, N.A.
One Chase Manhattan Plaza
New York, New York 10015

Stock Exchange(s): American

Ticker Symbol: MAB

Number of Employees:

1981	285	1979	340
1980	310	1978	270

Plant Footage:

1981	104,000 sq. ft.	1979	104,000
1980	104,000	1978	100,000

Sales and Earnings

	Net Sales +	Net Income †
1982	$ 18,427,000	$ 511,000
1981	18,741,000	525,000
1980	19,830,000	548,000
1979	14,344,000	435,000
1978	11,710,000	301,000

	No. of Com. Shares ‡	Earn. per Share ‡†
1982	314,000	$ 1.63
1981	326,000	1.61
1980	354,000	1.55
1979	305,000	1.43
1978	299,714	1.00

+ Of continuing operations only.
‡ Based on the average number of shares outstanding.
† Including extraordinary credits of $120,000 ($0.34 per share) in 1980, $115,000 ($0.38 per share) in 1979 and $62,000 ($0.20 per share) in 1978.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 4,329,000	$ 13.79
1981	3,949,000	12.11
1980	4,012,000	11.33
1979	3,463,000	11.35
1978	2,474,000	8.25

‡ Based on the average number of shares outstanding.

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 18,427,000	$ 18,741,000
Cost of sales	11,660,000	11,654,000
Expenses	5,952,000	6,072,000
Interest expense	100,000	179,000
Income before taxes	$ 715,000	$ 836,000
Income taxes	204,000	311,000
Net Income	$ 511,000	$ 525,000

* Included in Costs and Expenses, Depreciation and Amortization: $24[illegible] in 1982 and $234,000 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 377,000	$ 507,000
Receiv., net	3,677,000	2,785,000
*Inventories	3,579,000	3,292,000
Prepaid expenses	217,000	146,000
Current Assets	$ 7,850,000	$ 6,730,000
#Fixed assets	1,314,000	1,241,000
Total Assets	$ 9,164,000	$ 7,971,000

Liabilities

Long-term debt, cur.	$	$ 44,000
Accts. payable	1,904,000	1,619,000

Accruals	1,361,000	1,539,000
Income taxes	589,000	556,000
Curr Liabilities	$ 3,854,000	$ 3,758,000
Long-term debt	900,000	188,000
Deferred inc. taxes	81,000	76,000
+ Common stock	2,590,000	2,590,000
Retained earnings	2,501,000	1,990,000
Cum. trans. adj.	(131,000)	—
Treasury stock	(631,000)	(631,000)
Total Liabilities & Shareholders' Equity	$ 9,164,000	$ 7,971,000

* At lower of cost (FIFO) or market
# Less accumulated depreciation and amortization
+ No par value.

Statistical Summary

%Income before Taxes to Sales	3.88	4.46
%Net Income to Sales	2.77	2.80
%Net Income to Equity	11.80	13.29
Sales to Inventories	5.15	5.69
Working Capital	$3,996,000	$2,972,000
Current Ratio	2.04	1.79
Shareholders' Equity	$4,329,000	$3,949,000

Mark Products, Inc.

10502 Fallstone Road
Houston, Texas 77099
(713) 498-0600

Officers: P. Stuart Grant, chairman of the board; Wayne E. Tabor, president & chief executive officer; Richard W. Lilliott, III, v.p.-finance & secretary; Kathlene M. Glapa, v.p.-corporate development; Edgar L. White, president, Custom Cable Co.; Thomas A. Sommerville, chairman of the board, Mark Products, Ltd (Canada); Art Baptie, president-Mark Products, Ltd.

Directors: F. William Fitzpatrick, P. Stuart Grant, Kees M. Verheul, Hugh Robertson, Eric W. Shaw, Wayne E. Tabor, Thomas E. Naugle, George B. McKeen

Areas of Work: Designs, develops, manufactures and markets a wide range of geophysical data acquisition equipment, including geophones, seismometers and hydrophones and related cable assemblies and specialized industrial cable. The principal market for the company's product lines in the oil exploration business. Markets of lesser importance include industrial and marine cable users.

Subsidiaries:

Mark Products, Inc. (U.S.)
10507 Kinghurst Drive
Houston, Texas 77099
(713) 498-0600

Manufactures and markets geophysical data gathering equipment-geophones, seismic cable and connectors.

Custom Cable Company
5310 Glenmont
Houston, Texas 77081
(713) 666-6301

Manufactures seismic and specialized industrial cable and marine, power, and control type cables.

Mark Products, Ltd.
1108 55th Avenue N.E.
P.O. Box 73
Station M
Calgary, Alberta T2P 2G9
Canada
(403) 275-3544

Rents and sells geophones, fabricates and sells related cable assemblies.

Mark Products-Denver
4770 Forest Street, Suite E
Denver, Colorado 80216
(303) 321-1683

Transfer Agent(s):
First City National Bank
Houston, Texas

Stock Exchange(s): American

Ticker Symbol: MKP

Number of Employees:

1982	350	1979	500
1981	990	1978	425
1980	875		

Plant Footage:

1981	212,000 sq. ft.	1978	151,000
1980	212,000	1977	129,000
1979	151,000		

Sales and Earnings

	Net Sales ‡†	Net Income #
1982	$ 38,567,000	$ (157,000)
1981	69,269,000	9,605,000
1980	42,276,000	6,134,000
1979	21,004,000	1,104,000
1978	15,841,000	1,701,000

	No. of Com. Shares +	Earn. per Share # +
1982	7,601,080	$ —
1981	7,919,580	1.21
1980	7,916,860	0.77
1979	7,906,520	0.17
1978	5,096,276	0.30

(Loss)
‡ Includes rental revenues
† Of continuing operations only
# Including extraordinary credits of $336,000 ($0.17 per share) in 1980 and $84,000 ($0.06 per share) in 1978
+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split

Revenues By Line of Business

	1982	1981	1980	1979
Geophones and hydrophones	31%	33%	33%	28%
Seismic cable & connectors	61	60	63	67
Accessories & other	8	7	4	5
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982			
1981			4-for-1
1980			
1979			
1978			

Common Stock Equity

	Total Equity	Equity Per Share +
1982	$ 22,338,000	$ 2.94
1981	24,856,000	3.14
1980	15,248,000	1.93
1979	8,097,000	1.02
1978	5,593,000 †	1.10

† After allowing for preferred stock at par value.
+ Adjusted to reflect stock split.

Income Account *

Year ended	12/31/82	12/31/81
Net sales & rent revs	$ 38,567,000	$ 69,269,000
Cost of sales & rentals	28,799,000	45,215,000
Expenses	9,783,000	6,022,000
Interest expense	862,000	1,137,000
Income (loss) before taxes	$ (877,000)	$ 16,895,000
Income taxes (credit)	(720,000)	7,290,000
Net Income (Loss)	$ (157,000)	$ 9,605,000

* Included in Costs and Expenses, Depreciation and Amortization: $2,712,000 in 1982 and $2,799,000 in 1981.

Assets

As of	12/31/82	12/31/81
Cash	$ 421,000	$ 2,230,000
Accts. receiv., net	5,689,000	12,877,000
Refundable income taxes	2,770,000	—
*Inventories	14,172,000	14,019,000
Prepaid expenses	660,000	913,000
Current Assets	$ 23,712,000	$ 30,039,000
#Fixed assets	13,004,000	14,038,000
Other assets	66,000	70,000
Total Assets	$ 36,782,000	$ 44,147,000

Liabilities

Notes payable	$ 2,400,000	$ —
Long-term debt, curr	575,000	870,000
Accts. payable	861,000	3,511,000
Advance payments	—	572,000
Accruals	1,656,000	2,345,000
Income taxes	75,000	2,902,000
Curr. Liabilities	$ 5,567,000	$ 10,200,000
Long-term debt	7,745,000	8,320,000
Deferred inc. taxes	1,132,000	771,000
+ Common stock	5,125,000	5,125,000
Add. paid-in capital	377,000	377,000
Retained earnings	18,733,000	19,354,000
Treasury stock	(1,897,000)	—
Total Liabilities & Shareholders' Equity	$ 36,782,000	$ 44,147,000

* At lower of cost (LIFO) or market
# Less accumulated depreciation and amortization
+ No par value

Statistical Summary

%Income bef. Taxes to Sales	—	24.39
%Net Income to Sales	—	13.87
%Net Income to Equity	—	38.64
Sales to Inventories	2.72	4.94
Working Capital	$18,145,000	$19,839,000
Current Ratio	4.26	2.95
Shareholders' Equity	$22,338,000	$24,856,000

Marshall Industries

9674 Telstar Avenue
El Monte, California 91731
(213) 686-0141

Officers: Gordon S. Marshall, chairman of the board; Joseph S. Bergeon, v.p.-Claude Michael Products; William J. Smith, v.p.-O.S. Marshall Products; Roger E. Gabriel, v.p.-human resources; Peter B. Heric, v.p.-management information systems; William H. Welling, executive v.p., chief operating officer, and secretary; Carl R. Sittman, v.p.-facilities; David O. Zerfoche, v.p.-finance, chief financial officer and secretary.

Directors: Gordon S. Marshall, chairman; Ralph W. James, Mason Phelps, Donald Royce, Jr., William Welling

Areas of Work: Engaged in the distribution of electronic components, wire termination devices, production supplies, hand tools, and assembly work station equipment to the electronic industry. Also performs assembly and wire stripping operations.

Transfer Agent(s):

Security Pacific National Bank
P.O. Box 2097, Terminal Annex
Los Angeles, California 90054

Stock Exchange(s): American, Pacific

Ticker Symbol: MI

Number of Employees:

1981	689	1978	554
1980	590	1977	551
1979	526		

Plant Footage:

1981	300,000 sq. ft.	1978	200,000
1980	200,000	1977	200,000
1979	200,000		

Sales and Earnings

	Net Sales	Net Income
1981	$ 105,663,000	$ (1,550,000)
1980	83,538,000	1,815,000
1979	66,880,000	719,000
1978	59,172,000	(311,000)
1977	49,996,000	965,000

	No. of Com. Shares#	Earn. per Share#
1981	1,167,431	$
1980	1,173,492	1.55
1979	1,094,372	0.66
1978	1,049,174	
1977	1,075,545	0.90

(Loss)

#Based on the weighted average number of common shares and common share equivalents outstanding, adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	—	5%	—
1980	—	5%	—
1979	—	5%	—
1978	—	—	—
1977	—	—	—

Common Stock Equity

	Total Equity	Equity Per Share‡
1981	$ 11,434,000	$ 9.79
1980	12,944,000	11.03
1979	10,861,000	9.92
1978	9,913,000	9.45
1977	10,255,000	9.53

‡Based on the weighted average number of common shares and common share equivalents outstanding, adjusted to reflect stock dividends.

Income Account *

Year Ended May 31	1981	1980
Net sales	$ 105,663,000	$ 83,538,000
Cost of sales	78,899,000	60,700,000
Expenses	26,438,000	18,190,000
Interest expense	3,208,000	1,100,000
Income before taxes	$ (2,882,000)	$ 3,548,000
Income taxes (credit)	(1,332,000)	1,733,000
Net Income (Loss)	$ (1,550,000)	$ 1,815,000

*Included in Costs and Expenses: Depreciation and Amortization, $347,000 in 1981 and $183,000 in 1980.

Assets

As of May 31	1981	1980
Cash	$ 167,000	$ 67,000
Receiv., net	16,888,000	11,306,000
*Inventories	24,532,000	19,347,000
Prepaid expense	3,092,000	316,000
Current Assets	$ 44,679,000	$ 31,036,000
#Fixed assets	3,735,000	1,543,000
Total Assets	$ 48,414,000	$ 32,579,000

Liabilities

	1981	1980
Long-term debt, curr.	$ 2,114,000	$ 80,000
Accts. payable	8,889,000	8,571,000
Accruals	1,610,000	971,000
Income taxes		1,123,000
Curr. Liabilities	$ 12,613,000	$ 10,745,000
Bank line of credit	11,000,000	8,000,000
Bank term note	5,000,000	
Subord. debt	6,860,000	
Long-term debt	821,000	374,000
†Lease hold oblig. less curr. portion	686,000	516,000
• Common stock	1,354,000	1,294,000
Add. paid-in capital	9,929,000	8,854,000
Retained earnings	151,000	2,796,000
Total Liabilities & Shareholders' Equity	$ 48,414,000	$ 32,579,000

*At lower of cost (LIFO) or market.
#Less accumulated depreciation and amortization.
†Accounting for leases under FASB No. 13.
• $1 par value.

Statistical Summary

	1981	1980
% Income bef. Taxes to Sales		4.25
% Net Income to Sales		2.17
% Net Income to Equity		14.02
Sales to Inventories	4.31	4.32
Working Capital	$32,066,000	$20,291,000
Current Ratio	3.54	2.89
Shareholders' Equity	$11,434,000	$12,944,000

Martin Marietta Corporation

(NOTE: The company is 39% owned by Allied Corporation)

6801 Rockledge Drive
Bethesda, Maryland 20817
(301) 897-6000

Officers: Thomas G. Pownall, chairman of the board, president & chief exec. officer; Laurence J. Adams, sr. v.p. & chief operating officer; Charles H. Leithauser, sr. v.p. & chief financial officer; Frank H. Menaker, Jr., v.p. & general counsel; Roy Calvin, Melvin A. McCubbin, David C. Dressler, J. Peter Dunston, James D. Simpson, Caleb B. Hurtt, Bobby F. Leonard, Norman R. Augustine, Walter O. Lowrie, Richard J. Walters, Philip H. Sendel, vice presidents; Mary Jane La Barge, secretary; Robert W. Powell, Jr., treasurer.

Directors: John J. Byrne*, A. James Clark*, James L. Everett III, Frank M. Ewing*, William W. Hagerty, John L. Hanigan, Melvin R. Laird*, Griffin B. Bell*, Frank X. Bradley, Thomas G. Pownall*, J. Donald Rauth*, David C. Scott, Eugene M. Zuckert*

* Member of Executive Committee

Areas of Work: Designs and manufactures a wide range of defense and space systems, including space launch vehicles, spacecraft, missiles and other defense systems. Martin Marietta also is a major producer of cement, aluminum, aggregates and specialty chemicals.

Divisions and Subsidiaries:

Martin Marietta Aerospace
6801 Rockledge Drive
Bethesda, Maryland 20817
(301) 897-6000

Martin Marietta Cement
6801 Rockledge Drive
Bethesda, Maryland 20817
(301) 897-6000

Martin Marietta Chemicals
6801 Rockledge Drive
Bethesda, Maryland 20817
(301) 897-6000

Martin Marietta Aggregates
6801 Rockledge Drive
Bethesda, Maryland 20817
(301) 897-6000

Martin Marietta Aluminum
6801 Rockledge Drive
Bethesda, Maryland 20817
(301) 897-6000

Martin Marietta Data Systems
Bethesda, Maryland

Transfer Agent(s):

Maryland National Bank
Baltimore, Maryland

Morgan Guaranty Trust Company
New York, New York

Stock Exchange(s): New York, Pacific, Midwest, Philadelphia, Amsterdam

Ticker Symbol: ML

Number of Employees:

1982	40,900	1979	30,200
1981	41,200	1978	28,000
1980	34,650		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1982	$ 3,526,506	$ 91,642
1981	3,294,087	200,072
1980	2,619,327	188,133
1979	2,060,843	178,000
1978	1,758,297	136,003

	No. of Com. Shares #	Earn. per Share #
1982	31,397,890	$ 2.92
1981	37,099,456	5.39
1980	37,364,662	5.03
1979	37,601,607	4.73
1978	36,827,562	3.69

Based on average number of shares outstanding, adjusted to reflect stock split.

Revenues By Line of Business

	1982	1981
Cement	$ 197,000,000	$ 200,100,000
Aggregates	179,600,000	171,500,000
Chemicals	221,900,000	276,500,000
Aluminum	464,500,000	522,200,000
Aerospace & other sales	2,463,500,000	2,123,800,000
Total	$3,526,500,000	$3,294,100,000

Common Stock

	Cash Dividend#	Stock Dividend	Stock Split
1982	$1.92		
1981	1.80		3 for 2
1980	1.55		
1979	1.32		
1978	1.13		

Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share #
1982	$ 1,321,560,000	$ [illegible]
1981	1,199,977,000	33.10

1980	1,103,146,000	29.48
1979	969,456,000	26.01
1978	863,917,000	22.55

# Adjusted to reflect stock split
‡ After allowing for preferred stock at liquidation value

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$3,526,506,000	$3,294,087,000
Cost of sales & expenses	3,452,970,000	3,072,510,000
Oper. profit	$ 73,536,000	$ 221,577,000
Other income	86,640,000	71,480,000
Total	$ 160,176,000	$ 293,057,000
Interest expense	68,334,000	9,685,000
Income before taxes	$ 91,842,000	$ 283,372,000
Income taxes	200,000	83,300,000
Net Income	$ 91,642,000	$ 200,072,000

* Included in Costs and Expenses, Depreciation, Depletion and Amortization: $154,674,000 in 1982 and $117,446,000 in 1981.

Assets

As of Dec. 31	1982	1981
Cash & marketable securities	$ 25,494,000	$ 83,853,000
Accts. & notes receiv., net	361,378,000	292,374,000
*Inventories	507,140,000	460,580,000
Prepaid expenses	43,760,000	46,835,000
Current Assets	$ 937,772,000	$ 883,642,000
Investments	91,567,000	66,501,000
#Fixed assets	1,659,354,000	1,439,445,000
Other assets	89,546,000	95,967,000
Intangibles	59,587,000	60,315,000
Total Assets	$2,837,826,000	$2,545,870,000

Liabilities

	1982	1981
Long-term debt, curr.	$ 10,543,000	$ 4,250,000
Accts. payable	365,299,000	260,120,000
Accrued payroll	161,102,000	126,166,000
Income taxes	158,899,000	74,155,000
Curr. Liabilities	$ 695,843,000	$ 464,691,000
Long-term debt	1,234,587,000	359,792,000
Other liabilities	25,346,000	26,762,000
Deferred inc. taxes	445,490,000	494,648,000
+ Preferred stock	115,000	
+ + Common stock	41,253,000	41,253,000
Add. paid-in capital	219,563,000	221,712,000
Retained earnings	1,066,264,000	1,033,900,000
Treasury stock	(1,005,520,000)	(96,888,000)
Total Liabilities & Shareholders' Equity	$2,837,826,000	$2,545,870,000

* At lower of cost (LIFO & FIFO) or market
# Less accumulated depreciation, depletion and amortization
+ No par value
+ + $1 par value

Statistical Summary

	1982	1981
%Income before Taxes to Sales	2.60	8.60
%Net Income to Sales	2.60	6.07
%Net Income to Equity	20.99	16.67
Sales to Inventories	6.95	7.15
Working Capital	$241,929,000	$ 418,951,000
Current Ratio	1.35	1.90
Shareholders' Equity	$436,560,000	$1,199,977,000

Materials Research Corporation

Route 303
Orangeburg, New York 10962
(914) 359-4200

Officers: Sheldon Weinig, president; L. A. Cambey, exec. v.p.; Garrett E. Pierce, v.p.-finance & treasurer; Walter Class, John H. Gannon, v.p.'s; Herbert Stoller, secretary

Directors: Sheldon Weinig, Herbert Stoller, Frank Bonsal, Jr., Joseph C. Abeles, L. A. Cambey, Clark H. Daugherty, Luther H. Hodges, Jr., Edward E. David, Jr., Robert E. Davis

Areas of Work: Supplies high purity metals, ceramics, sputtering and etching equipment to the electronics and telecommunications industries.

Divisions:

Advanced Metals Division
Refines and fabricates high purity metals and alloys into the forms required for industrial thin-film application.

Ceramic Products Division
Produces a variety of both exotic and industrial ceramic materials for the microelectronics industry.

Process Equipment Division
Designs, develops and manufactures thin film deposition and etching equipment (sputtering equipment).

Standard Products Division
Supplies demands for R&D quantities of company products, several hundred items are carried in stock, all available for same day shipment to the customer.

Subsidiaries:

Materials Research B.V.
The Netherlands

Materials Research Ltd.
United Kingdom

Materials Research GmbH
Germany

Materials Research S.A.
France

Materials Research S.r.l.
Italy

MRC Export Corporation

MRC Co., Ltd.
Japan

Transfer Agent(s):

Marine Midland Bank N.A.
250 Park Avenue
New York, New York 10017

Stock Exchange(s): American

Ticker Symbol: MTL

Number of Employees:

1982	717	1979	650
1981	642	1978	414
1980	770		

Plant Footage:

1982	276,500 sq. ft.	1979	142,000
1981	263,000	1978	118,000
1980	211,500		

Sales and Earnings

	Net Sales	Net Income
1982	$ 60,109,000	$ 728,000
1981	71,628,000	2,346,000
1980*	71,317,000	4,383,000
1979	43,216,000	2,684,000
1978	27,305,000	1,496,000

	No. of Com. Shares‡	Earn. per Share‡
1982	3,463,000	$ 0.21
1981	3,442,000	0.68
1980	3,255,000	1.34
1979	2,909,000	0.92
1978	2,877,000	0.52

*53 weeks.
‡Based on the average number of common shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split#
1982	$0.120	—	—
1981	0.113	—	4-for-3
1980	0.086	—	2-for-1
1979	0.075	—	3-for-2
1978	0.068	—	5-for-4

+ Adjusted to reflect stock splits.
\#Distributed in the form of a stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share +
1982	$ 25,567,000	$ 7.38
1981	26,006,000	7.56
1980	23,637,000	7.26
1979	9,871,000	3.39
1978	7,359,000	2.56

+ Adjusted to reflect stock splits.

Income Account *

Year ended	10/30/82	10/31/81
Net sales	$ 60,109,000	$ 71,628,000
Cost of sales	41,405,000	50,192,000
Expenses	12,456,000	11,889,000
Development exp.	4,067,000	3,520,000
Interest expense (income)	(29,000)	557,000
Income before taxes	$ 614,000	$ 3,942,000
Income taxes (benefit)	(114,000)	1,596,000
Net Income	$ 728,000	$ 2,346,000

*Included in Costs and Expenses, Depreciation: $1,335,000 in 1982 and $909,000 in 1981.

Assets

As of	10/30/82	10/31/81
Cash	$ 877,000	$ 774,000
Receiv., net	13,663,000	11,910,000
*Inventories	16,841,000	16,382,000
Prepaid expenses	392,000	302,000
Tax refunds receivable	1,392,000	966,000
Deferred income taxes	642,000	433,000
Current Assets	$ 33,807,000	$ 30,767,000
#Fixed assets	12,207,000	11,009,000
Other assets	588,000	284,000
Total Assets	$ 46,602,000	$ 42,060,000

Liabilities

	10/30/82	10/31/81
Notes payable	$ 475,000	$ 454,000
Long-term debt, curr.	162,000	707,000
Accts. payable	5,631,000	3,745,000
Income taxes	403,000	—
Accruals	2,250,000	2,534,000
Curr. Liabilities	$ 8,921,000	$ 7,440,000
Long-term debt	10,943,000	7,847,000
Deferred inc. taxes	1,171,000	767,000
+ Common stock	3,471,000	3,452,000
Add. paid-in capital	9,011,000	8,963,000
Retained earnings	13,905,000	13,591,000
Cum. trans. adj.	(820,000)	—
Total Liabilities & Shareholders' Equity	$ 46,602,000	$ 42,060,000

*At lower of average cost or market.
\#Less accumulated depreciation.
+ $1 par value.

Statistical Summary

	10/30/82	10/31/81
%Income bef. Taxes to Sales	1.02	5.50
%Net Income to Sales	1.21	3.28

%Net Income to Equity	2.85	9.02
Sales to Inventories	3.57	4.37
Working Capital	$24,886,000	$23,327,000
Current Ratio	3.79	4.14
Shareholders' Equity	$25,567,000	$26,006,000

McDermott Incorporated

P.O. Box 60035
New Orleans, Louisiana 70160
(504) 587-4411

Officers: J.E. Cunningham, chairman of the board and chief executive officer; R.E. Howson, president and chief operating officer-McDermott; W.M. Vannoy, president and chief operating officer-Babcock & Wilcox; J.A. Lynott, executive v.p. and chief administrative officer; R.C. Bassett, v.p.-materials and transportation; P. Breitmeyer, II, v.p.-corporate planning and development; R.E. Woolbert, v.p.-employee relations; C.F. Kraus, v.p.-tax administration; E.A. Roubidoux, v.p. and controller; R.A. Jolliff, treasurer; K.J. Gilly, v.p., general counsel, and corporate secretary; A. Salem, v.p. & admin. asst. to chief exec. officer; G.F. Ellis,v.p.-Gov't oper.; N.E. Mezey, v.p.-benefit funds; G.A. Stoddart, v.p.-Fin. relations; J. Tusa, v.p.-corp. mgr. info. services.

Directors: J.E. Cunningham, C.L. Graves, James A. Hunt, John A. Morgan, R.K. Richie, John D. Ritchie, William T. Seawe!', Walter B. Shaw, John B. Tweedy, Walter O. Spencer, Walter M. Vannoy, Russell L. Wagner, John A. Lynott, James L. Dutt.

Areas of Work: Marine construction services primarily involve construction of specialized offshore platforms and marine pipelines used for development drilling, production and transportation of oil and gas. Onshore construction services primarily involve construction of land based oil, gas, chemical, petrochemical and mineral processing plants and manufacture of air-cooled heat exchangers. Steam generating equipment includes individually engineered complete fossil fuel boilers, nuclear steam systems, nuclear fuel and nuclear fuel assemblies, and associated equipment for electric utility and marine applications as well as fossil fuel boilers for industrial processes and power generation. Also manufactures automated machines and tools, and pollution control equipment. Tubular products include stainless,alloy and carbon steel, seamless and welded tubes and pipe, tubular and solid shapes, extrusions, special metal tubes, welding fittings and flanges, and seamless rolled rings.

Divisions and Subsidiaries:

Harvey Division Group
  Dredging
  Harvey Fabrication
  Inland Services
  McDermott Divers
  Marine Pipeline
  Harvey, Louisiana

Morgan City Division Groups
  McDermott Shipyard Group
  Morgan City & New Iberia, Louisiana

Nuclear Power Generation
Lynchburg, Virginia

Automated Machine
Rockford, Illinois
Bloomfield Hills & Rochester, Michigan
Hendersonville & Greer, South Carolina

Bailey Controls Company
Daytona Beach, Florida
Wickliffe, Ohio
Williamsport, Pennsylvania

Control Components International
Irvine, California
Diamond Power Specialty Corporation
Lancaster, Ohio
Burlington, Ontario, Canada

Naval Nuclear Fuel Division
Lynchburg, Virginia

Contract Research Division
Alliance, Ohio

Research and Development Division
Alliance,Ohio
Lynchburg, Virginia

Advance Composites Department
Alliance, Ohio

McDermott Structural Group
  McDermott Fabricators
  Bayou Black & Morgan City, Louisiana
  McDermott Offshore
  Morgan City, Louisiana

Equipment & Materials Group
New Orleans, Louisiana

Harvey Supply Company
Harvey, Morgan City & New Orleans, Louisiana
Hudson Engineering Corporation
Houston, Texas

Hudson Products Corporation
Beasley & Houston, Texas

Engineering Services
New Orleans, Louisiana
Houston, Texas
London, England
Singapore
Babcock & Wilcox Canada Ltd.
Cambridge, Ontario, Canada

B & W Construction Company
Copley, Ohio

Fossil Power Generation
Brunswick, Georgia
West Point, Mississippi
Barberton & Canton,Ohio
Paris, Texas

TLT-Babcock
Akron & Medina, Ohio

Industrial and Marine
Wilmington, North Carolina
North Canton, Ohio

Nuclear Equipment
Barberton, Ohio

Nuclear Materials and Manufacturing
Mt. Vernon, Indiana
Apollo & Parks Township, Pennsylvania
Lynchburg, Virginia

Materials Group

    Refractories
    Augusta & Hephzibah, Georgia
    Burlington, Ontario, Canada

    Tubular Products
    Elkhart, Indiana
    Alliance, Ohio
    Ambridge, Pennsylvania
    Beaver Falls, Pennsylvania
    Bryan, Texas
    Milwaukee, Wisconsin

Transfer Agent(s):

First City National Bank of Houston
P.O. Box 809
Houston, Texas 77002

Morgan Guaranty Trust Company
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: MDR

Number of Employees:

1982	39,000	[illegible]	[illegible]
1981	39,000	[illegible]	[illegible]
1980	38,000		

Sales and Earnings ‡

	Revenues (000's)	Net Income (000's)
1982	$ 4,843,186	$ 213,449
1981	3,839,698	99,569
1980	3,167,059	90,821
1979	3,414,577	112,984

	No. of Com. Shares #	Earn. per Share #
1982	36,888,332	$ 4.98
1981	36,675,279	1.89
1980	32,745,544	1.85
1979	32,366,019	2.55

‡ Restated to reflect adoption of the percentage of completion method of income recognition for its marine construction contract.
# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.65		
1981	1.45		
1980	1.25		
1979	1.00		

Common Stock Equity ‡

	Total Equity	Equity Per Share
1982	$1,174,558,000	$ 31.84
1981	1,047,680,000	28.57

‡ Restated

Income Account *
(000's)

Year ended March 31	1982	1981 ‡
Revenues	$ 4,843,186	$ 3,839,698
Cost of sales	3,977,476	3,235,309
Expenses	315,367	305,191
Depreciation & amortization	140,076	126,222
Interest expense	54,583	59,820
Other income	65,225	98,765
Income before taxes	$ 420,909	$ 211,921
Income taxes	207,460	112,360
Net Income	$ 213,449	$ 99,561

‡ Restated

Assets
(000's)

As of March 31	1982	1981 ‡
Cash	$ 26,865	$ 14,988
Temp. investments	507,594	431,867
Accts. & notes receiv., net	1,010,505	917,548
Contracts in progress	407,181	513,769
*Inventories	367,797	361,805
Prepaid expenses	11,993	10,106
Current Assets	$ 2,331,935	$ 2,250,083
#Fixed assets	1,197,628	1,177,478
Intangibles	338,782	348,018
Other assets	161,687	130,682
Total Assets	$ 4,030,032	$ 3,906,261

Liabilities
(000's)

Notes payable & long term debt (curr.)	$ [illegible]	$ 116,784
Accts. payable	[illegible]	233,918

Accruals	535,624	420,801
Advance billings	364,962	407,022
Warranty exp	97,659	93,587
Dividends payable	24,348	22,229
Income taxes	225,438	253,604
Curr Liabilities	$ 1,531,401	$ 1,545,945
Deferred income taxes	373,329	356,362
Long-term debt	137,722	125,685
+ Redeem pref stock	393,763	394,192
+ Common stock	37,110	36,979
Add paid-in capital	262,004	258,996
Retained earnings	881,760	758,792
Treasury stock	(2,800)	(2,912)
Unamort def stock plan exp	(3,516)	(4,175)
Total Liabilities & Shareholders' Equity	$ 4,030,032	$ 3,906,261

‡ Restated
* At lower of cost (average & LIFO) or market
# Less accumulated depreciation and amortization
+ $1.00 par value

Statistical Summary

%Income bef Taxes to Revenues	8.69	5.52
%Net Income to Revenues	4.41	2.59
%Net Income to Equity	18.17	9.50
Working Capital	$ 800,534,000	$ 704,138,000
Current Ratio	1.52	1.46
Shareholders' Equity	$1,174,558,000	$1,047,680,000

McDonnell Douglas Corporation

P.O. Box 516
St. Louis, Missouri 63166
(314) 232-0232

Officers: Sanford N. McDonnell, chairman of the board & chief executive officer; John F. McDonnell, president; Donald P. Ames, staff v.p. McDonnell Douglas Research Labs.; Leo L. Mirowitz, staff v.p.-corporate diversification; William E. Schowengerdt, staff v.p.-auditing; Charles A. Gaskill, staff v.p. properties & facilities; Arthur W. Hyland, staff v.p.-accounting; Howard C. Todt, staff v.p.-quality assurance; R. Joseph Alagna, staff v.p.-material; John E. Crosthwait, v.p.-Eastern Region; Albert H. Smith, v.p.-contracts & controller; Robert C. Little, v.p. & group exec.; Gordon M. Graham, v.p.-special projects; Thomas M. Gunn, v.p.-Washington, D.C.; Rowland G. Freeman III, staff v.p.-strategic planning; Robert L. Johnson, corp. v.p. & group exec.; Ernie H. Ridenhour, staff v.p.-information resource management; James T. Burton, v.p.-Far East; Marvin D. Marks, v.p.-engineering & research; Warren E. Kraemer, v.p. Europe; Gerald J. Meyer, v.p.-external relations; James S. McDonnell III, v.p.-marketing; James H. MacDonald, v.p.-personnel; Jerry G. Brown, v.p. & treasurer; Michael Witunski, staff v.p.-charitable affairs; Walter E. Diggs, Jr., secretary; John T. Sant, v.p.-general counsel; John W. Walbran, assist. general counsel; Stanley J. Sheinbein, asst. treasurer; F. Mark Kuhlmann, asst. secretary; Harry I. Sieferman, tax officer; Anatole Browde, staff v.p.-Microelectronics Center; John W. Chase, asst. treasurer; Robert L. Harmon, v.p.-civic affairs; Harold X. Yost, v.p.-productivity

Directors: Sanford N. McDonnell*, chairman of the board; George H. Capps, William H. Danforth, Robert L. Johnson, Donald S. Macdonald, Donald W. Douglas, Jr., George S. Graff*, Edwin S. Jones*, Robert C. Little, John F. McDonnell*, William R. Orthwein, Jr.*, James S. McDonnell III, Michael N. Chetkovich, Elliott M. Estes, Jerry McAfee

* Member of Executive Committee

Areas of Work: Energy systems; military and commercial aircraft; space vehicles and missiles; electronic systems; data processing services

Divisions and Subsidiaries:

McDonnell Douglas Finance Corporation (Subsidiary)
3855 Lakewood
Long Beach, California 90846
(213) 593-1222

Vitek Systems Inc. (Subsidiary)
595 Anglum Drive
Hazelwood, Missouri 63042
(314) 232-0232

MDC Realty Company (Subsidiary)
3855 Lakewood Boulevard
Long Beach, California 90846
(213) 593-5941

McDonnell Douglas Canada Ltd. (Subsidiary)
Malton, Ontario, Canada L5P 1B7
(416) 677-4341

McDonnell Douglas International Sales Corp. (Subsidiary)
Box 516
St. Louis, Missouri 63166
(314) 232-0232

Microdata Corp.
17481 Red Hill Avenue
Irvine, California
(714) 540-6730

McDonnell Douglas Astronautics Company (Division)
5301 Bolsa Avenue
Huntington Beach, California 92647
(714) 896-3311

McDonnell Douglas Automation Company (Division)
Box 516
St. Louis, Missouri 63166
(314) 232-8021

McDonnell Douglas Electronics Company (Division)
2600 North Third Street
St. Charles, Missouri 63301
(314) 925-4000

McDonnell Douglas-Tulsa (Division)
2000 North Memorial Drive
Tulsa, Oklahoma 74115
(918) 836-1616

McDonnell Aircraft Company (Division)
Box 516
St. Louis, Missouri 63166
(314) 232-0232

Douglas Aircraft Company (Division)
3855 Lakewood Boulevard
Long Beach, California 90846
(213) 593-5511

Transfer Agent(s):

Shareholder Records Department
McDonnell Douglas Corporation
St. Louis, Missouri

Centerre Trust Company of St. Louis
510 Locust Street
St. Louis, Missouri 63101

The Chase Manhattan Bank
One Chase Manhattan Plaza
New York, New York 10015

Stock Exchange(s)*: New York, Pacific, Brussels, Amsterdam

* Listed and/or traded

Ticker Symbol: MD

Number of Employees:

1982	72,451	1979	82,736
1981	74,264	1978	70,547
1980	82,550		

Plant Footage:

1982	29,900,000 sq ft	1979	26,706,914
1981	28,800,000	1978	25,600,000
1980	27,000,000		

Sales and Earnings

	Revenues	Net Income
1982	$7,452,200,000	$ 214,700,000
1981	7,501,300,000	176,600,000
1980	6,128,000,000	144,600,000
1979	5,427,842,847	199,113,025
1978	4,258,357,667	163,206,272

	No. of Com. Shares	Earn. per Share ‡
1982	38,500,000	$ 5.44
1981	38,500,000	4.44
1980	38,300,000	3.65
1979	37,505,067	5.06
1978	37,224,081	4.14

‡ Based on the weighted average number of common shares and common share equivalents outstanding

Revenues By Line of Business
(000's)

	1982	1981
Commercial aircraft	$ 1,430,400	$ 2,447,200
Military aircraft	4,088,100	3,600,100
Spacecraft & missiles	1,298,600	952,100
Automation, electronics & optics	514,200	385,500
Total Sales	$ 7,331,300	$ 7,384,900

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.24	—	—
1981	1.06	—	—
1980	0.90	—	—
1979	0.75	—	—
1978	0.60	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share
1982	$ 1,819,600	$ 47.24
1981	1,653,500	42.93
1980	1,512,500	39.50
1979	1,378,207	36.75
1978	1,199,783	32.23

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 7,331,300	$ 7,384,900
Other income	120,900	116,400
Revenues	$ 7,452,200	$ 7,501,300
Cost of sales	6,084,100	6,296,400
Expenses	1,016,500	903,300
Interest & debt. exp	26,700	69,800
Income before taxes	$ 324,900	$ 231,800
Income taxes	110,200	55,200
Net Income	$ 214,700	$ 176,600

* Included in Costs and Expenses, Depreciation and Amortization: $173,100,000 in 1982 and $141,800,000 in 1981

Assets
(000's)

As of Dec. 31	1982	1981
Cash & time deposits	$ 29,700	$ 15,400
Receiv., net	540,600	501,100
Inventories & contracts	2,692,900	2,488,400
Prepaid expenses	15,600	9,300
Current Assets	$ 3,278,800	$ 3,014,200
#Fixed assets	829,400	727,400
Other assets	477,800	582,200
Defd. charges	35,800	40,400
Total Assets	$ 4,621,800	$ 4,364,200

Liabilities
(000's)

Notes payable	$	$ 244,000
Long-term debt, curr	11,700	22,900

Accts. payable	635,500	612,200
Accruals	138,700	118,300
Employee compensation	178,100	164,600
Progress payments receiv	1,063,200	863,300
Income taxes	682,700	614,100
Curr. Liabilities	$ 2,731,900	$ 2,639,400
Long-term debt	70,300	71,300
+ Common stock	39,300	39,300
Add. paid-in capital	362,400	360,000
Retained earnings	1,443,600	1,276,500
Foreign curr. statements	(5,000)	(3,200)
Treasury stock	(20,700)	(19,100)
Total Liabilities & Shareholders' Equity	$ 4,621,800	$ 4,364,200

Less accumulated depreciation
+ $1 par value

Statistical Summary

%Income bef. Taxes to Revenues	4.36	3.09
%Net Income to Revenues	2.88	2.35
%Net Income to Equity	11.80	10.68
Working Capital	$ 546,900,000	$ 374,800,000
Current Ratio	1.20	1.14
Shareholders' Equity	$1,819,600,000	$1,653,500,000

McGraw-Edison Company

One Continental Towers
1701 Golf Road
Rolling Meadows, Illinois 60008
(312) 981-3800

Officers: Edward J. Williams, chairman, president and chief executive officer; William S. Kingsolver, exec. v.p.-Electrical Sector; Richard W. Vieser, exec. v.p.-Process Sector; George L. Faulstich, Jr., sr. v.p.-Commercial Sector; Thomas L. Bindley, v.p. & treasurer; Donald G. Gaertner, v.p.-human resources; Robert C. Morgan, II, v.p.-taxes; William R. Rawson, v.p.-law & administration, corporate secretary; James S. Yerbic, v.p. & controller

Directors: Edward J. Williams*, chairman; Royal D. Alworth, Jr.; L. Hardwick Caldwell, Jr.; Frederick G. Jacks; Donald P. Kelly*; John A. Logan; Marvin G. Mitchell*; Frank C. Osment; Robert T. Powers; Richard N. Rosett*; Boyd J. Simmons*

* Member of the Executive Committee

Divisions and Subsidiaries:

Industrial

Bussmann Division
P.O. Box 14468
St. Louis, Missouri 63178
(314) 394-2877
Fuses and fuse receptacles

Onan Corporation
1400 73rd Avenue N.E.
Minneapolis, Minnesota 55432
(612) 574-5000
Manufactures portable and stationary electric generator sets and gasoline and diesel engines

Controls Division
1080 N. Crooks Road
Clawson, Michigan 48017
(313) 435-0700
Manufactures electronic and electromechanical controls for a variety of industrial applications

Commercial

Halo Lighting Division
400 Busse Road
Elk Grove Village, Illinois 60007
(312) 956-8400
Manufactures a variety of indoor and outdoor lighting fixtures for industrial, commercial and residential applications

Clarke Division
2800 Estes Street
Muskegon, Michigan 49441
(616) 759-8545
Commercial and industrial floor and carpet maintenance equipment

Power Systems Equipment

Power Systems Division
P.O. Box 2850
Pittsburgh, Pennsylvania 15230
(412) 777-3200
Manufactures a broad line of electrical transmission and distribution equipment including transformers, circuit breakers and reclosers, arresters, fuses, capacitors, voltage regulators, line hardware, large electrical motors and batteries

Process Equipment

Worthington Division
233 Mount Airy Road
Basking Ridge, New Jersey 07920
(201) 221-1300
Manufactures pumps used in petroleum, chemical, marine, agricultural, and marine industries, compressors, and steam turbines for power generation for the process industries and small electric generating plants

Masoneilan Division
1610 Woodstead Court
The Woodlands, Texas 77380
(713) 367-5741
Manufactures and markets automatic control valves and liquid level and pressure control instruments

Service

Service Division
P.O. Box 21396
Columbus, Ohio 43221
(614) 459-1200
Repairs, redesigns and remanufactures electrical and mechanical equipment

Automotive

Wagner Division
100 Misty Lane
Parsippany, New Jersey 07054
(201) 386-9300
Manufactures automotive brake and lighting products

Campbell Chain Division
P.O. Box 3056
York, Pennsylvania 17402
(717) 755-2921
Manufactures and markets welded and weldless chain, tackle blocks and clamps and lifting devices

Transfer Agent(s):

Harris Trust & Savings Bank
111 West Monroe Street
Chicago, Illinois 60690

Marine Midland Bank
140 Broadway
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: MGR

Number of Employees:

1982	29,000	1979	38,000
1981	34,000	1978	25,000
1980	35,000		

Plant Footage:

1982 21,100,000 sq ft

Sales and Earnings

	Net Sales + (000's)	Net Income ‡ (000's)
1982	$ 2,259,900	$ 58,200
1981	2,361,600	84,100
1980	2,208,700	51,900
1979	[illegible]	72,712
1978	[illegible]	66,420

	No. of Com. Shares	Earn. per Share #
1982	16,428,236	$ [illegible]
1981	16,367,165	[illegible]
1980	16,331,743	3.12
1979	16,338,347	4.44
1978	16,485,000	4.04

+ Of continuing operations only
‡ Including extraordinary gain of $6,700,000 ($0.40 per share) in 1982
# Based on the average number of shares outstanding

Revenues By Line of Business
(000's)

	1982	1981
Power systems	$ 492,600	$ 489,900
Service	167,400	187,500
Industrial	378,300	403,800
Commercial	145,400	172,200
Automotive	378,800	427,400
Process Equip.	718,900	697,300
Interseg. elim.	(21,500)	(16,500)
Total	$ 2,259,900	$ 2,361,600

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$2.00		
1981	1.80		
1980	1.80		
1979	1.80		
1978	1.70		

Common Stock Equity

	Total Equity (000's)	Equity Per Share
1982	$ 580,200	$ 35.31
1981	584,600	35.03
1980	543,900	33.30
1979	522,537	31.98
1978	477,218	28.95

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 2,259,900	$ 2,361,600
Cost of sales	1,609,900	1,668,100
Expenses	481,400	464,800
Interest expense	57,600	68,800
Other charges	4,900	18,000
Eq. in earnings of unconsol. entities		(3,900)
Gain from extinguish. of debt		(4,900)
Income before taxes	$ 106,100	$ 150,700
Income taxes	50,400	64,200
Minority interests	4,500	7,000
Income from cont. oper.	$ 51,200	$ 79,500
Income from discont. oper.	300	4,600
Net Income	$ 51,500	$ 84,100
Extraord. gain	6,700	
Net Income & extraord. gain	$ 58,200	$ 84,100

* Included in Costs and Expenses, Depreciation & Amortization $68,700,000 in 1982 and $64,100,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 27,700	$ 36,500
Marketable securities	33,200	11,800
Receivs., net	417,500	444,100
*Inventories	431,400	487,600
Prepaid taxes & other exp.	50,800	43,600

Current Assets	$ 970,600	$ 1,003,600
Assets of discont oper	7,000	76,800
#Fixed assets	537,800	552,300
Eq in unconsol entities	33,000	37,400
Other assets	74,500	80,500
Total Assets	$ 1,622,900	$ 1,750,600

Liabilities
(000's)

Notes payable	$ 20,800	$ 26,700
Long-term debt, curr	8,100	7,200
Accts payable	131,700	147,300
Accruals	239,300	231,400
Income taxes	14,700	17,800
Curr Liabilities	$ 414,600	$ 430,400
Long-term debt	453,800	539,300
Other liab	64,100	113,800
Deferred inc taxes	35,400	30,300
Minority interests	74,800	72,200
+ Common stock	17,100	16,800
Add paid in capital	88,700	85,300
Retained earnings	532,500	507,600
Foreign currency translation adjustment	(40,700)	(21,800)
Treasury stock	(17,400)	(3,300)
Total Liabilities & Shareholders' Equity	$ 1,622,900	$ 1,750,600

* At lower of cost (LIFO for domestic, FIFO for foreign) or market

# Less accumulated depreciation

+ $1 par value

Statistical Summary

%Net Income to Equity	8.88	14.39
Sales to Inventories	5.24	4.84
Working Capital	$556,000,000	$573,200,000
Current Ratio	2.34	2.33
Shareholders' Equity	$580,200,000	$584,600,000

Measurex Corporation

One Results Way
Cupertino, California 95014
(408) 255-1500

Officers: David A. Bossen, president & chief executive officer; John C. Gingerich, sr. v.p.-U.S. Sales and Service; Fernand Ostiguy, president-Measurex International Corporation; Jerome Raffel, sr. v.p.-operations; Donald L. Waite, sr. v.p.-finance; Doris S. Bossen, v.p.-corp. communications; Morris J. Fealy, v.p.-Building Products-Europe; Erik J. Hallman, v.p. & managing director, Measurex Europe-North; Thomas A. King, v.p.-engineering; Lance M. Lissner, president, Pacific operations; William H. Moore, John J. Burke, Edwin C. Johns, v.p.'s, Measurex Systems, Inc.; Henry D. Biehl, v.p.-service, Measurex Systems, Inc.; Martin F. McCarthy, managing director, Measurex Ireland, Ltd.; Phillip E. Peterson, v.p.-personnel; John G. Preston, managing director, Measurex Europe-South; Phillip R. Trapp, v.p.-marketing; Glenn R. Wienkoop, v.p.-U.S. Sales and Service; Riley R. Wilcox, v.p.-advanced products marketing; Fred R. Bierbrauer, treasurer; John W. Larson, secretary.

Directors: Paul Bancroft III, Dwight C. Baum, Orion L. Hoch., Graham Tyson, David A. Bossen, John W. Larson, John W. McKittrick.

Areas of Work: Develops, manufactures and markets automatic control systems (high accuracy proprietary sensors linked to digital computers). Product line provides materials control through output control, energy control and quality control for manufacturers in the continuous process industries.

Subsidiaries:

Measurex (Ireland) Ltd.
Industrial Estate
Waterford, Ireland

Measurex Japan Ltd.
2-11 Higashi-kojiya 6-chome
Ohta-ku, Toyko 144
Japan

Transfer Agent(s):

Bank of America, N.T. & S.A.
San Francisco, California

Stock Exchange(s): New York, Pacific

Ticker Symbol: MX

Number of Employees:

1982	2,050	1979	2,101
1981	2,193	1978	1,808
1980	2,080		

Sales and Earnings

	Operating Revenues	Net Income ‡
1982	$ 118,145,000	$ (350,000)
1981	119,702,000	2,101,000
1980	122,033,000	7,323,000
1979	119,474,000	9,928,000
1978	88,541,000	8,763,000

	No. of Com. Shares #	Earn. per Share #‡
1982	3,546,000	$
1981	3,524,000	0.60
1980	3,507,000	2.09
1979	3,526,000	2.82
1978	3,370,000	2.60

( ) Loss

# Based on the average number of common shares and common share equivalents outstanding.

‡ Including extraordinary credit of $1,035,000 ($0.29 per share) in 1982.

Common Stock Equity

	Total Equity	Equity Per Share #
1982	$ 75,318,000	$ 21.24
1981	76,570,000	21.73
1980	75,534,000	21.54
1979	68,164,000	19.33
1978	57,284,000	17.00

# Based on the average number of common shares and common share equivalents outstanding.

Income Account *
(000's)

Year ended	11/28/82	11/29/81
Oper. revenues	$ 118,145	$ 119,702
Cost of sales, rentals & serv	76,868	75,359
Expenses	29,001	30,711
New prod. devel costs	8,195	7,301
Interest expense	2,904	4,822
Other income	(1,308)	(2,113)
Income (loss) before taxes	$ (903)	$ 3,622
Income taxes (credit)	(782)	1,521
Net Income (Loss)	$ (1,385)	$ 2,101
Extraordinary credit	1,035	
Net Income (Loss) & extraordinary credit	$ (350)	$ 2,101

* Included in Costs and Expenses: Depreciation and Amortization $2,759,000 in 1982 and $2,467,000 in 1981.

Assets
(000's)

	11/28/82	11/29/81
Cash	$ [illegible]	$ [illegible]
Accts. receiv., net	[illegible]	[illegible]
*Inventories	[illegible]	[illegible]
Prepaid expenses	[illegible]	[illegible]
Current Assets	$ 66,748	$ 79,768
Lease contracts receiv	6,528	3,117
Investments	6,866	8,335
Serv. parts	13,147	11,760
#Fixed assets	23,675	23,163
Other assets	1,688	3,113
Total Assets	$ 118,652	$ 129,256

Liabilities
(000's)

Notes Payable & long-term debt, curr	$ 2,799	$ 3,466
Accts. payable	4,316	5,387
Accruals	19,197	18,871
Income taxes	1,748	2,392
Def. income taxes	2,298	279
Curr Liabilities	$ 30,358	$ 30,395
Long-term debt	9,297	14,586
Deferred inc. taxes	3,679	7,705
+ Common stock	35,311	34,898
Retained earnings	40,007	41,672
Total Liabilities & Shareholders' Equity	$ 118,652	$ 129,256

* At lower of standard cost (FIFO) or market

# Less accumulated depreciation

+ No par value

Statistical Summary

%Income bef. Taxes to Oper. Rev.		3.03
%Net Income to Oper. Rev.		1.76
%Net Income to Equity		2.74
Working Capital	$36,390,000	$49,373,000
Current Ratio	2.20	2.62
Shareholders' Equity	$75,318,000	$76,570,000

Mechanical Technology Incorporated

968 Albany-Shaker Road
Latham, New York 12210
(518) 785-2211

Officers: Harry Apkarian, president & chief executive officer; Beno Sternlicht, chairman of the board & technical director; Iwan Akerman, exec. v.p.-production and logistics; John Recupero, treasurer; V.B. Boghosian, secretary.

Directors: Beno Sternlicht*, chairman; Harry Apkarian*, V.B. Boghosian, H. Kaye Kerr, Charles Janjikian*, Wayne P. Lyon*, Richard G. Mosteller*, Felix J. Ponzek, Alfred S. Howes.

*Member of the Executive Committee

Areas of Work: Operates in four different areas — Research & Development provides problem-solving research, development and prototype manufacturing services in mechanical engineering, electrical engineering, measurement science, and energy technology. Energy Systems develops, manufactures, and sells steam turbines and waste energy recovery systems. Quality Assurance Equipment and Instrumentation produces high accuracy inspection systems, shock and vibration testing systems, and coordinate measuring machines. Metal Fabrications manufactures decorative trim, stampings, and hardware, primarily for the auto industry.

Divisions:

Bruce Division
968 Albany-Shaker Road
Latham, New York 12110
(518) 785-2211

10 Bruce Road
Hyde Park, New York 12538
(914) 229-2171

New Karner Road
Colonie, New York
(518) 456-4131

Mechanical Technology Incorporated

Research & Development Division
968 Albany Shaker Road
Latham, New York 12110
(518) 785-2211

Instruments Division

Ling/L.A.B. Division
P.O. Box G
Skaneateles, New York 13152
(315) 685-5781

Stirling Engine Systems Division

Subsidiaries:

Turbonetics Energy Inc.
(Majority owned)

St. Clair Metal Products Company
1721 Dove Street
Port Huron, Michigan 04860
(313) 984-5123

Acquisition(s):

Acoustic Emission Technology Corp.
Sacramento, California

Specializes in products for detection of faults in materials, particularly cracks in pressure vessels.

Transfer Agent(s):

Mrs. Betty Apkarian
968 Albany Shaker Road
Latham, New York 12110

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Revenues +	Net Income ‡
1982	$ 51,173,000	$ 22,000
1981	50,699,000	3,048,000
1980	43,731,000	2,863,000
1979	43,287,000	2,854,000
1978	27,579,000	2,825,703

	No. of Com. Shares	Earn. per Share ‡ #
1982	2,815,000	$ 0.01
1981	2,782,248	1.04
1980	3,421,868	0.92
1979	2,663,768	1.09
1978	2,040,768	1.09

+ Of continuing operations only
‡ Including extraordinary credits of $900,000 ($0.33 per share) in 1978
# Based on the weighted average number of common shares and common share equivalents outstanding

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 19,767,000	$ 7.02
1981	19,968,000	7.18
1980	26,407,000	7.72
1979	11,132,000	4.18
1978	6,418,261	3.15

Income Account *

Year ended Sept. 30	1982	1981
Sales	$ 51,173,000	$ 50,699,000
Cost of sales	36,031,000	36,210,000
Expenses	12,726,000	9,824,000
Prod. develop. costs	1,667,000	1,205,000
Oper. profit	$ 749,000	$ 3,460,000
Gain on sale of int. in Turbonetics		1,864,000
Interest expense	1,968,000	1,207,000
Miscellaneous	1,383,000	1,421,000
Income before taxes	$ 164,000	$ 5,538,000
Income taxes (credit)	(72,000)	2,207,000
Inc. from cont. oper.	$ 236,000	$ 3,331,000
Loss from discont. oper.	(214,000)	(283,000)
Net Income	$ 22,000	$ 3,048,000

* Included in Costs and Expenses, Depreciation: $869,000 in 1982 and $1,115,000 in 1981

Assets

As of Sept. 30	1982	1981
Cash & cert. of dep.	$ 398,000	$ 289,000
Notes receiv.		2,478,000
Refundable income taxes	640,000	
Receiv., net	12,869,000	13,012,000
*Inventories	12,454,000	7,918,000
Deferred income tax	384,000	
Prepaid expenses	378,000	253,000
Current Assets	$ 27,123,000	$ 24,040,000
#Fixed assets	9,879,000	7,248,000
Invest. in affil. co.	446,000	327,000
Other assets	2,552,000	643,000
Notes receivable		2,032,000
Total Assets	$ 40,000,000	$ 34,290,000

Liabilities

	1982	1981
Notes payable	$ 5,175,000	$ 1,168,000
Long-term debt & cap. leases, curr.	1,366,000	795,000
Income taxes		665,000
Accts. payable	4,475,000	3,400,000
Accrued & other liabilities	2,494,000	2,475,000
Curr. Liabilities	$ 13,510,000	$ 8,503,000
Long-term debt & cap. leases	4,602,000	5,421,000
Deferred federal income taxes	1,348,000	398,000
Minority interest	773,000	
+ Common stock	2,815,000	2,815,000
Add. paid-in capital	8,791,000	9,014,000
Retained earnings	8,161,000	8,139,000
Total Liabilities & Shareholders' Equity	$ 40,000,000	$ 34,290,000

* At lower of cost (FIFO) or market
# Less accumulated depreciation and amortization
+ $1 par value

Statistical Summary

	1982	1981
%Net Income to Equity	0.11	15.26
Working Capital	$13,613,000	$15,537,000
Current Ratio	2.01	2.83
Shareholders' Equity	$19,767,000	$19,968,000

Medtronic, Inc

3055 Old Highway Eight
P.O. Box 1453
Minneapolis, Minnesota 55440
(612) 574-4000

Officers: Earl E. Bakken, chairman of the board; Dale R. Olseth, president & chief executive officer; Charles F. Cuddihy, Jr., exec. v.p., corporate marketing; Donald R. Stone, sr. v.p., product assurance & regulatory affairs; R.J. Dittrich, v.p., secretary & general counsel; Wendell King, v.p. Bio Interface; John McChesney, v.p. & general manager, IMC; Thomas Morin, v.p. corporate services; John Warner, v.p., pacing group manufacturing; Richard L. Fast, v.p., components & instruments group; Gerard C. Planchon, v.p., international group; Lawrence J. Whalen, v.p. new business group; John A. Meslow, v.p. personnel & human resources; Whitney A. McFarlin, v.p. pacing products groups; V. David Schwantes, v.p. finance & planning; Richard W. Nunn, Michael J. Boris, Paul W. Ernst, asst. treasurers; William E. Drake, asst. secretary; Franklin R. Rich, asst. controller.

Directors: Earl E. Bakken, Thomas E. Holloran, Gerald W. Simonson, Richard L. Schall, Dale R. Olseth, Winston R. Wallin, Charles E. Cuddihy, Jr., Richard E. Horner, E. Caleb Blodgett, Richard A. Swalin, Glen D. Nelson.

Areas of Work: Designs, manufactures and markets cardiac pacemakers and other cardiovascular, neurological and rehabilitative medical devices, patient monitoring & follow-up services, prosthetic heart valves and nuclear and ultra-sound imaging software.

Divisions and Subsidiaries:

Micro-Rel Division
2343 W. 10th Place
Tempe, Arizona 85283
(602) 968-6411

Medtronic Fabrication
Zone Industrielle Sud
Route d'Anor
59610 Fourmies, France

New England Research Center Division
45 William Street
Wellesley, Massachusetts

Medtronic Physiological Research Laboratories
1500 Northdale Boulevard
Coon Rapids, Minnesota 55433

Medtronic Biomedical Pty. Ltd.
Suite 8
409 King George's Road
Beverly Hills
2209 N.S.W.
Australia

Medtronic do Brasil Ltda.
Avenida Tamboreq 1433
Alphaville,
06400 Barueri
Sao Paulo, Brazil

Medtronic of Canada Ltd.
6733 Kitimat Rd.
Mississauga, Ontario L5N 1W3
Canada
(416) 826-6020

Medical Data Systems Division
2311 Green Road
Ann Arbor, Michigan 48105

Medtronic B.V.
Wenckebachstraat, 10
6466 Kerkrade-West
The Netherlands

Cardiocare Division
425 East 61st Street
New York, New York 10021

Med Rel. Inc.
P.O. Box 8687
Humacao, Puerto Rico 00661

Medtronic Puerto Rico, Inc.
P.O. Box M
Villalba, Puerto Rico 00766

Energy Technology
6700 Shingle Creek Parkway
Brooklyn Center, Minnesota 55430

Transfer Agent(s):

Northwestern Trust Company of New York
New York, New York

Northwestern National Bank of Minneapolis
Minneapolis, Minnesota

Stock Exchange(s): New York

Ticker Symbol: MDT

Number of Employees:

1982	4,663	1979	4,051
1981	4,792	1978	3,550
1980	4,485		

Plant Footage:

1981	1,032,732 sq. ft.	1978	954,000
1980	1,034,022	1977	903,000
1979	1,034,022		

Sales and Earnings

	Net Sales +	Net Income
1982	$ 335,468,000	$ 47,431,000
1981‡	313,566,000	41,602,000

1980	270,366,000	38,674,000
1979	224,067,000	23,472,000
1978	182,201,000	17,308,000

	No. of Com. Shares †	Earn. per Share #
1982	15,682,528	$ 3.03
1981‡	15,559,357	2.68
1980	15,422,660	2.52
1979	15,280,022	1.54
1978	15,158,410	1.15

‡ Restated to reflect change in accounting method to comply with FASB Statement No. 52 concerning foreign currency translation.
+ Includes commissions.
† Adjusted to reflect stock split.
# Based on weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.56	—	—
1981	0.48	—	—
1980	0.30	—	2-for-1
1979	0.24	—	—
1978	0.20	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share +
1982	$ 245,297,000	$ 15.64
1981‡	204,661,000	13.15
1980‡	170,912,000	11.08
1979	136,288,000	8.92
1978	115,087,000	7.59

‡ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
+ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended April 30	1982	1981 ‡
Net sales & commission	$ 335,468	$ 313,560
Cost of sales	112,033	113,277
Expenses	162,973	141,611
Interest expense	3,655	4,754
Interest income	(10,424)	(6,184)
Income before taxes	$ 67,231	$ 60,102
Income taxes	19,800	18,500
Net Income	$ 47,431	$ 41,602

* Included in Costs and Expenses, Depreciation and Amortization: $14,973,000 in 1982 and $10,467,000 in 1981.
‡ Restated.

Assets
(000's)

As of April 30	1982	1981 ‡
Cash	$ 429	$ 990
Cert. of deposit	71,817	56,990
Accts. receiv. net	78,662	71,239
*Inventories	100,666	85,041
Prepaid expenses	14,776	11,826
Current Assets	$ 266,350	$ 226,086
Market. securities	11,562	11,616
#Fixed assets	86,393	64,702
Other assets	10,644	10,733
Total Assets	$ 374,949	$ 313,137

Liabilities
(000's)

Notes payable	$ 18,906	$ 18,244
Accts. payable	25,436	21,470
Accrued payroll	18,570	16,839
Accruals	13,780	11,517
Income taxes	16,592	9,226
Curr. Liabilities	$ 93,284	$ 77,296
Long-term debt	15,181	13,704
Product warranties	13,763	12,864
Deferred inc. taxes	7,424	4,612
+ Common stock	1,568	1,556
Add paid-in capital	47,912	45,071
Retained earnings	198,676	160,008
Cum. trans. adjust.	(2,859)	(1,974)
Total Liabilities & Shareholders' Equity	$ 374,949	$ 313,137

‡ Restated.
* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

% Income bef. Taxes to Sales	20.04	19.17
% Net Income to Sales	14.14	13.27
% Net Income to Equity	19.34	20.33
Working Capital	$173,066,000	$148,790,000
Current Ratio	2.86	2.92
Shareholders' Equity	$245,297,000	$204,661,000

Megadata Corporation

35 Orville Drive
Bohemia, New York 11716
(516) 589-6800

Officers: Y. N. Bachana, chairman of the board & president; John R. Keller, exec. v.p. & secretary; Biagio Inzerillo, v.p.-programming.

Directors: Yitzhak N. Bachana, chairman; John R. Keller; Biagio Inzerillo; Richard R. Schilling, Jr.; Ronald S. Goldstein; Paul Alessandrini.

Areas of Work: Designs and assembles intelligent video display computer terminals and develops the related software, tailored to serve the specific business applications of its customers. The products are marketed for use in systems related to international monetary transfers for commercial banks; ground communications for airlines; text editing for news wire services and newspapers; data collection for telephone facilities; word processing systems for general office use; inventory control for large retail chains; and the monitoring of process controls for certain industries.

Subsidiaries:

TSD Display Products, Inc.
302 Legget Drive
Kanata, Ontario K2K 1Y5
Canada

Develops, manufactures and markets touch screen digitizers, display monitors, and welded wire frames.

Transfer Agent(s):

Continental Stock Transfer & Trust Company
19 Rector Street
New York, New York 10006

Stock Exchange(s): Over-the-Counter

Ticker Symbol: MDTA (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1981	$ 9,026,937	$ 662,764
1980	9,114,846	287,294
1979	9,233,921	354,770
1978	7,477,377	202,889
1977	6,207,713	(88,622)

	No. of Com. Shares	Earn. per Share #
1981	1,142,840	$ 0.58
1980	1,134,500	0.25
1979	1,130,398	0.31
1978	1,149,809	0.18
1977	1,115,250	—

(Loss)
Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 3,688,125	$ 3.23
1980	2,964,737	2.62
1979	2,658,387	2.38
1978	2,303,617	2.07
1977	2,100,728	1.88

Income Account *

Year ended Oct. 31	1981	1980
Net sales	$ 9,026,937	$ 9,114,846
Cost of sales	6,311,244	6,991,492
Expenses	1,465,417	1,422,453
Interest income	(98,795)	—
Interest expense	85,307	178,607
Income before taxes	$ 1,263,764	$ 522,294
Income taxes	601,000	235,000
Net Income	$ 662,764	$ 287,294

* Included in Costs and Expenses, Depreciation and Amortization: $184,437 in 1981 and $118,891 in 1980.

Assets

As of Oct. 31	1981	1980
Cash	710,327	706,408
Accts. receiv., net	2,539,111	1,842,869
*Inventories	1,621,258	1,779,781
Prepaid expenses & sundry receiv.	25,242	41,545
Current Assets	$ 4,895,938	$ 4,370,603
#Fixed assets	569,646	512,860
Other assets	9,479	17,796
Total Assets	$ 5,475,063	$ 4,901,259

Liabilities

Long-term debt, curr.	$ 5,176	$ 404,722
Accts. payable	767,657	511,990
Accruals	637,840	295,826
Accrued taxes	221,422	31,200
Curr. Liabilities	$ 1,632,095	$ 1,243,738
Long-term debt	6,231	560,585
Deferred inc. taxes	148,612	132,199
+ Common stock	11,515	11,318
Add. paid-in capital	1,895,247	1,834,820
Retained earnings	1,781,363	1,118,599
Total Liabilities & Shareholders' Equity	$ 5,475,063	$ 4,901,259

* At lower of cost (FIFO) or market (replacement cost).
# Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

% Income bef. Taxes to Sales	14.00	5.73
% Net Income to Sales	7.34	3.15
% Net Income to Equity	17.97	9.69
Sales to Inventories	5.57	5.12
Working Capital	$3,263,843	3,126,865
Current Ratio	3.00	3.51
Shareholders' Equity	$3,688,125	2,964,737

Methode Electronics, Inc.

7444 West Wilson Avenue
Chicago, Illinois 60656
(312) 867-9600

Officers: William J. McGinley, president; William T. Jensen, executive vice president; Kevin Hayes, v.p. & treasurer; Robert C. Keck, secretary; Dennis L. Stalzer, exec. v.p.; William H. Hawkins, v.p., Technical Components Inc.; Michael G. Andre, v.p., Interconnect Products Div.; Arnold A. Brevick, v.p., Carthage Precision Electric Company; John L. Glasser, v.p., Methode Electronics, Inc.-East; James A. Robinson, president, Trace Instruments; Gerald E. Kirschenbaum, v.p., Trace Laboratories; Ronald W. Lesky, v.p., Connector Div.; Eric L. Vollmar, president, Graphic Research, Inc.

Directors: William J. McGinley, William T. Jensen, George C. Wright, Robert C. Keck, Raymond J. Roberts, William C. Croft.

Areas of Work: Develops and manufactures electronic component devices, including printed circuits, connectors, switches, busbars and back-planes, used in the production of equipment such as computers, communication systems and consumer electronic equipment.

Divisions and Subsidiaries:

Methode Development Corp.
7447 W. Wilson Avenue
Chicago, Illinois 60656
(312) 867-9600
Electronic chemicals, materials, process refinement.

Printed Circuit Division
7444 W. Wilson Avenue
Chicago, Illinois 60656
(312) 867-9600
Printed circuits

Methode Electronics, Inc. East
Printed Circuit Division
One Industrial Park, Box M
Willingboro, New Jersey 08046
(609) 871-3500

Methode Electronics, Inc. Rolling Meadows Division
1700 Hicks Road
Rolling Meadows, Illinois 60008
(312) 392-3500
Power/signal distribution systems, laminar bus bars, back planes, voltage and ground plane distribution systems.

Connector Division
7447 W. Wilson Avenue
Chicago, Illinois 60656
(312) 867-9600
Connectors-card receptable, rack and panel, punched plate, connector circuit, card panel assemblies and wire panels, plyoduct conductor cables.

Graphic Research Inc.
9334 Mason Avenue
Chatsworth, California 91311
(213) 886-7340
Printed circuits

Technical Components Company
6633 W. 99th Street
Chicago, Illinois 60415
(312) 735-7363
High voltage leads and harnesses, jacks, and jack panel assemblies.

Carthage Precision Electric Co.
111 Buchanan Street
Carthage, Illinois 62221
(217) 357-3941
Special switches

Trace Instruments Division
P.W.R., Inc.
9020 Eton Avenue
Canoga Park, California 91304
(213) 341-5593
Electronic testing equipment

Transfer Agent(s):

Continental Illinois National Bank and
Trust Company of Chicago
Chicago, Illinois

Stock Exchange(s): Over-the-Counter

Ticker Symbol: METH (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1982	$ 45,185,155	$ 1,671,214
1981	44,665,909	848,618
1980	44,290,168	996,789
1979	39,103,469	1,323,078
1978	34,740,502	973,889

	No. of Com. Shares	Earn. per Share
1982	855,000	$ 1.93
1981	855,000	0.97
1980	855,000	1.14
1979	855,000	1.52
1978	855,000	1.12

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.40	—	—
1981	0.40	—	—
1980	0.40	—	—
1979	0.40	—	—
1978	0.40	—	—

Common Stock Equity †

	Total Equity ‡	Equity Per Share
1982	$ 10,921,071	$ 12.77
1981	9,611,857	11.24
1980	9,005,239	10.53
1979	8,250,450	9.65
1978	7,169,372	8.39

† Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.

‡ After allowing for preferred stock at par value of $100 per share.

Income Account *

Year ended April 30	1982	1981
Net sales	$ 45,185,155	$ 44,665,909
Other income	472,515	231,610
Total Income	$ 45,657,670	$ 44,897,519
Cost of sales	34,148,230	35,929,550
Expenses	7,947,299	6,789,024
Interest expense	655,927	680,327
Income before taxes	$ 2,906,214	$ 1,498,618
Income taxes	1,235,000	650,000
Net Income	$ 1,671,214	$ 848,618

* Included in Costs and Expenses, Depreciation and Amortization $1,346,049 in 1982 and $1,301,719 in 1981.

Assets

As of April 30	1982	1981
Cash	$ 1,613,545	$ 1,797,952
Accts. receiv., net	6,435,794	6,371,885
*Inventories	6,478,207	5,158,416
Prepaid expenses	457,455	170,461
Current Assets	$ 14,985,001	$ 13,498,714
#Fixed assets	8,733,024	8,671,451
Other assets	166,240	144,521
Total Assets	$ 23,884,265	$ 22,314,686

Liabilities

Long-term debt, curr.	$ 268,150	$ 55,129
Accts. payable	3,098,176	3,096,633
Accruals	717,586	923,681
Accrued payroll	995,396	950,504
Income taxes	429,454	83,719
Curr. Liabilities	$ 5,508,762	$ 5,109,666
Long-term debt:		
Bank note	4,790,000	5,000,000
Mortgage	795,943	838,527
Equip. contract	355,000	370,000
Deferred inc. taxes	479,000	505,000
Def. compensation	534,489	379,636
+ Preferred stock	500,000	500,000
+ + Common Stock	861,100	861,100
Add. paid-in capital	914,449	914,449
Retained earnings	9,189,728	7,880,514
Treasury stock	(44,206)	(44,206)
Total Liabilities & Shareholders' Equity	$ 23,884,265	$ 22,314,686

* At lower of cost (FIFO) or market.

# Less accumulated depreciation and amortization.

+ $100 par value, Series A, 4% cumulative convertible.

+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.43	3.36
%Net Income to Sales	3.70	1.90
%Net Income to Equity	14.63	8.39
Sales to Inventories	6.97	8.66
Working Capital	$ 9,476,239	$ 8,389,048
Current Ratio	2.72	2.64
Shareholders' Equity	$11,421,071	$10,111,857

Metra Electronics Corporation

660 McDonald Avenue
Brooklyn, New York 11218
(212) 871-4100

Officers: Michael M. Somma, president; Gasper Cafiero, secretary & treasurer; Nina Proko, asst. secretary

Directors: Michael M. Somma, Gasper Cafiero, Joseph P. Conte

Areas of Work: Develops, manufactures and markets custom automotive sound installation kits, in-dash stereo tape player kits, solid state relays, power supplies and automobile burglar alarm systems.

Transfer Agent(s):

Chase Manhattan Bank, N.A.
1 New York Plaza
New York, New York 10015

Stock Exchange(s): Over-the-Counter

Plant Footage:

1982	62,500 sq. ft.	1980	62,500
1981	62,500	1979	32,500

Sales and Earnings

	Net Sales	Net Income
1982	$ 3,381,864	$ (29,379)
1981	3,522,872	(92,291)
1980	4,696,510	(89,422)
1979	6,638,550	400,395
1978	7,731,051	610,764

	No. of Com. Shares	Earn. per Share †
1982	574,418	$ —
1981	574,418	—
1980	574,418	—
1979	574,418	0.70
1978	574,418	1.06

(Loss)

† Based on the number of shares outstanding during each period.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$ —	—	—
1981	—	—	—
1980	—	—	—
1979	0.15	—	—
1978	0.15	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 2,606,578	$ 4.54
1981	2,673,157	4.65
1980	2,763,656	4.81
1979	2,854,828	4.97
1978	2,540,596	4.42

Income Account *

Year ended March 31	1982	1981
Net sales	$ 3,381,864	$ 3,522,872
Other income	145,029	73,832
Total income	$ 3,526,893	$ 3,596,704
Cost of sales	2,861,863	2,753,607
Expenses	897,809	1,003,557
Loss before taxes	$ (232,779)	$ (160,460)
Tax credit	(203,400)	(68,169)
Net Loss	$ (29,379)	$ (92,291)

* Included in Costs and Expenses, Depreciation $169,697 in 1982 and $152,607 in 1981.

Assets

As of March 31	1982	1981
Cash	$ 823,692	$ 1,008,512
Accts. receiv., net	426,731	601,008
*Inventories	515,598	555,482
Prepaid expenses	41,322	36,207
Prepaid corporate taxes	223,308	73,869
Current Assets	$ 2,030,651	$ 2,275,078
#Fixed assets	1,537,342	1,476,759
Other assets	22,261	17,901
Total Assets	$ 3,590,254	$ 3,769,738

Liabilities

	1982	1981
Accts. payable	$ 88,073	$ 136,411
Notes & bonds payable	116,582	75,008
Accruals	99,079	127,854
Pension liability	33,197	56,000
Deferred compensation	82,020	160,000
Curr. Liabilities	$ 418,951	$ 555,273
Long-term debt	564,725	541,308
+Common stock	11,488	11,488
Add. paid-in capital	322,084	322,084
Retained earnings	2,320,831	2,350,210
Treasury stock	(47,825)	(10,625)
Total Liabilities & Shareholders' Equity	$ 3,590,254	$ 3,769,738

* At lower of cost (FIFO) or market
# Less accumulated depreciation
+ $0.02 par value

Statistical Summary

	1982	1981
Sales to Inventories	6.56	6.34
Working Capital	$1,611,700	$1,719,805
Current Ratio	4.85	4.10
Shareholders' Equity	$2,606,578	$2,673,157

Metro Tel Corp.

15 Burke Lane
Syosset, New York 11791
(516) 364-3377

Officers: Venerando J. Indelicato, president and treasurer; Sheppard Beidler, secretary.

Directors: Sheppard Beidler, Venerando Indelicato, John Van Derwerken, Lloyd Frank, Michael Michaelson.

Areas of Work: Engaged in the manufacture of telephone test and maintenance equipment, telephone subscriber equipment, telephone power supplies and coupling units and chemically-heated soldering irons.

Subsidiaries:

Kenmode Mfg. Co., Inc.
15 Burke Lane
Syosset, New York 11791

Transfer Agent(s):

Registrar & Transfer Co.
34 Exchange Place
Jersey City, New Jersey 07302

Stock Exchange(s): Over-the-Counter

Ticker Symbol: MTRO (NASDAQ)

Number of Employees:

1982	48	1979	33
1981	55	1978	33
1980	55		

Plant Footage:

1982	23,000 sq. ft.	1979	13,500
1981	23,000	1978	13,500
1980	23,000		

Sales and Earnings

	Net Sales	Net Income †
1982	$ 3,404,070	$ 232,851
1981	3,084,326	209,556
1980	2,949,001	237,178
1979	2,421,094	192,986
1978	1,544,894	150,865

	No. of Com. Shares	Earn. per Share †#
1982	1,324,033	$ 0.18
1981	1,324,033	0.16
1980	1,319,033	0.18
1979	1,319,033	0.15
1978	1,319,033	0.11

† Including extraordinary gains of $33,956 ($0.03 per share) in 1980, and $40,237 ($0.03 per share) in 1978.
# Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 1,350,061	$ 1.02
1981	1,150,311	0.87
1980	971,231	0.74
1979	760,434	0.58
1978	567,448	0.43

Income Account *

Year ended June 30	1982	1981
Net sales	$ 3,404,070	$ 3,084,326
Cost of sales	2,352,000	2,100,785
Expenses	654,452	610,037
Income before taxes	$ 397,596	$ 373,504
Income taxes	164,745	163,948
Net Income	$ 232,851	$ 209,556

* Included in Cost and Expenses, Depreciation and Amortization $47,493 in 1982 and $35,070 in 1981.

Assets

As of June 30	1982	1981
Cash	$ 185,452	$ 45,667
Accts. receiv., net	493,698	354,675
*Inventories	917,993	1,108,313
Prepaid expenses	25,645	50,098
Current Assets	$ 1,622,788	$ 1,558,753
#Fixed assets	143,189	125,715
Other assets	337,654	346,405
Total Assets	$ 2,103,631	$ 2,030,873

Liabilities

	1982	1981
Notes payable	$ 117,915	$ 115,882
Accts. payable	237,413	245,172
Accruals	68,174	85,611
Income taxes	4,483	6,672
Curr. Liabilities	$ 427,985	$ 453,337
Long-term debt	293,596	404,774
Deferred income taxes	3,989	22,451
+ Common stock	33,101	33,101
Add. paid-in capital	707,980	707,980
Retained earnings	608,980	409,230
Total Liabilities & Shareholders' Equity	$ 2,103,631	$ 2,030,873

* At lower of cost (FIFO) or market
# Less accumulated depreciation and amortization
+ $0.025 par value

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	11.68	12.11
%Net Income to Sales	6.84	6.79
%Net Income to Equity	17.25	18.22
Sales to Inventories	3.71	2.78
Working Capital	$1,194,803	$1,105,416
Current Ratio	3.79	3.44
Shareholders' Equity	$1,350,061	$1,150,311

Micro Mask, Inc.

695 Vaqueros Avenue
Sunnyvale, California 94086
(408) 245-7342

Officers: Joseph C. Ross, Jr., chairman of the board & president; Robert D. Enochs, exec. v.p.; Robert E. Whiteside, sr. v.p. & gen. mgr., Micro Mask Division; Johnny H. Ashcraft, v.p., controller & treasurer; Donald J. Holthaus, v.p. & asst. secretary; Kenneth E. Kissane, v.p.-marketing; Victor A. Hebert, secretary.

Directors: Joseph C. Ross, Jr., chairman; Joseph Chulick, Jr., Noel J. Fenton, Gordon E. Moore, Isaac Stein, Robert D. Enochs.

Areas of Work: Manufacturer of photomasks and hard surface photoplates required in the design, engineering and production of integrated circuits and semiconductors. Also produces a broad line of custom designed, wire-wound magnetic components for the electronics industry.

Divisions and Subsidiaries:

Micro Mask Division
Sunnyvale, California

Supplier of photomasks for the semiconductor and integrated circuit markets.

EMC Division
Azusa, California

Supplier of hard surface glass photoplates, required for manufacturing hard surface photomasks, used in the production of integrated circuits.

Tranex Division
Mountain View, Angel's Camp, California
and Colorado Springs, Colorado

Micro Mask, Inc.

Manufactures custom designed products such as transformers, chokes, filters, coils and reactors for various electronic applications. The components are used in test instruments, medical instrumentation, data processing and telecommunications equipment, lasers, computers and terminals.

Transfer Agent(s):

Wells Fargo Bank, N.A.
420 Montgomery Street
San Francisco, California 94104

Stock Exchange(s): Over-the-Counter

Ticker Symbol: MCRO (NASDAQ)

Number of Employees:

1982	420	1981	440

Plant Footage:

1982	150,000 sq. ft.	1981	150,000

Sales and Earnings

	Net Sales	Net Income
1982	$ 24,538,000	$ 1,581,000
1981	21,859,000	1,389,000
1980	22,531,000	1,816,000
1979	18,832,000	1,680,000
1978	15,169,000	1,465,000

	No. of Com. Shares #	Earn. per Share #
1982	1,721,134	$ 0.92
1981	1,693,165	0.82
1980	1,660,128	1.09
1979	1,684,083	1.00
1978	1,626,522	0.90

# Based on the weighted average number of common shares and, when material, common share equivalents outstanding during the period, adjusted to reflect stock splits.

Revenues By Line of Business

	1982	1981
Integrated circuit prods.	$ 18,850,000	$ 15,465,000
Electronic components	5,688,000	6,394,000
Total	$ 24,538,000	$ 21,859,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981	—	—	3-for-2
1980	—	—	—
1979	—	—	5-for-4

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 13,062,000	$ 7.56
1981	11,340,000	6.65
1980	9,632,000	5.77
1979	7,654,000	4.67
1978	5,833,000	3.69

‡ Adjusted to reflect stock splits.

Income Account *
(000's)

Year ended	10/3/82	9/27/81
Net sales	$ 24,538	$ 21,859
Cost of sales	17,488	15,996
Expenses	4,094	3,731
Interest expense	269	194
Income before taxes	$ 2,687	$ 1,938
Income taxes	1,106	549
Net Income	$ 1,581	$ 1,389

* Included in Costs and Expenses, Depreciation and Amortization: $1,856,000 in 1982 and $1,435,000 in 1981.

Assets
(000's)

As of	10/3/82	9/27/81
Cash	$ 848	$ 169
Accts. receiv., net	4,237	3,760
*Inventories	2,392	2,423
Prepaid expenses	126	104
Refund. inc. taxes	—	408
Current Assets	$ 7,603	$ 6,864
#Fixed assets	11,309	10,806
Deposits & other assets	442	752
Total Assets	$ 19,354	$ 18,422

Liabilities
(000's)

Long-term debt, curr.	$ 582	$ 898
Accts. payable	1,396	1,404
Accrued payroll	567	515
Other curr. liab.	192	252
Income taxes	526	—
Curr. Liabilities	$ 3,263	$ 3,069
Long-term debt	2,285	3,454
Deferred inc. taxes	744	559
+Common stock	1,728	1,706
Add. paid-in capital	915	796
Retained earnings	10,419	8,838
Total Liabilities & Shareholders' Equity	$ 19,354	$ 18,422

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	10.95	8.87
%Net Income to Sales	6.44	6.35
%Net Income to Equity	12.10	12.25
Sales to Inventories	10.26	9.02
Working Capital	$ 4,340,000	$ 3,795,000
Current Ratio	2.33	2.24
Shareholders' Equity	$13,062,000	$11,340,000

Microdyne Corporation

Box 7213
491 Oak Road
Silver Springs Industrial Park
Ocala, Florida 32672
(904) 687-4633

Officers: Louis H. Wolcott, chairman of the board, president & chief executive officer; Donald L. Feller, exec. v.p. & secretary; Michael S. Balbes, Hank S. Lin, v.p.'s; Eugene R. Day, treasurer & asst. secretary & principal financial officer; R.B. Elsea, v.p.-marketing; David L. Alvarez, v.p.-marketing.

Directors: Louis H. Wolcott, chairman; Donald L. Feller, Vincent M. Noonan, Michael S. Balbes, Hank S. Lin, Carl H. Cahill.

Areas of Work: Electronic hardware manufacturer specializing in sophisticated radio receivers and related test equipment. These products are used in satellite communications (data, TV and weather), electronic surveillance systems, specialized ground communications, and in the testing of airplanes, guided missiles, and automobiles.

Divisions:

Telemetry Division
P.O. Box 1527
627 Lofstrand Lane
Rockville, Maryland 20850
(301) 762-8500

Antennas for Communications
334 Cypress Road
Silver Springs Shores Industrial Park
Ocala, Florida 32672
(904) 687-4121

Rockville Operations
P.O. Box 1527
627 Lofstrand Lane
Rockville, Maryland 20850
(301) 762-8500

Cumberland Operations
11950 Upper Potomac
Valley Industrial Park
Cumberland, Maryland 21502

Transfer Agent(s):

Maryland National Bank
Baltimore, Maryland

Stock Exchange(s): Over-the-Counter

Ticker Symbol: MCDY (NASDAQ)

Number of Employees:

1982	480	1979	185
1981	550	1978	185
1980	500		

Plant Footage:

1982	150,000 sq. ft.	1979	42,000
1981	150,000	1978	42,000
1980	82,000		

Sales and Earnings

	Net Sales	Net Income ‡
1982	$ 24,910,854	$ 2,093,467
1981	29,019,263	4,084,867
1980	23,714,720	3,204,934
1979	17,497,975	2,948,747
1978	9,309,107	1,497,800

	No. of Com. Shares †	Earn. per Share ‡ +
1982	4,588,630	$ 0.45
1981	4,551,480	0.93
1980	3,990,369	0.77
1979	3,939,915	0.79
1978	3,112,508	0.48

† Adjusted to reflect stock splits.
‡ Including extraordinary credits of $229,000 ($0.06 per share) in 1979.
+ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1982	$0.060	—	—
1981	0.060	—	—
1980	0.067	—	3-for-2
1979	0.053	—	5-for-4
1978	0.027	—	—

† Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 33,402,121	$ 7.28
1981	31,888,972	7.01
1980	13,837,730	3.47
1979	10,721,236	2.72
1978	3,367,698	1.08

‡ Adjusted to reflect stock splits.

Income Account *

Year ended	10/31/82	11/1/81
Net sales	$ 24,910,854	$ 29,019,263
Cost of sales	18,477,601	18,526,416

Expenses	3,911,979	3,466,077
Interest income	(1,584,593)	(1,027,983)
Income before taxes	$ 4,105,867	$ 8,054,753
Income taxes	2,012,400	3,969,886
Net Income	$ 2,093,467	$ 4,084,867

* Included in Costs and Expenses. Depreciation: $777,143 in 1982 and $575,680 in 1981.

Assets

As of	10/31/82	11/1/81
Cash	$ 10,220,177	$ 12,140,976
Preferred stock	265,000	324,500
Accts. receiv., net	8,075,346	8,201,732
*Inventories	11,218,351	9,268,539
Prepaid expenses	202,304	139,475
Deferred inc. taxes	—	60,252
Income taxes	84,517	—
Current Assets	$ 30,065,695	$ 30,135,474
#Fixed assets	4,906,132	4,613,851
Other assets	1,259,447	767,128
Total assets	$ 36,231,274	$ 35,516,453

Liabilities

Notes payable	$ 68,652	$ 66,868
Cap. lease oblig., curr.	11,396	9,913
Accts. payable	1,099,652	1,142,140
Accruals	645,490	685,035
Dividends payable	137,659	136,545
Income taxes	—	779,376
Curr. Liabilities	$ 1,962,849	$ 2,819,877
Long-term debt	727,556	807,604
Deferred tax credit	138,748	—
+ Common stock	463,863	455,148
Add. paid-in capital	21,411,552	21,296,638
Retained earnings	11,953,987	10,137,186
Treasury stock	(427,281)	—
Total Liabilities & Shareholders' Equity	$ 36,231,274	$ 35,516,453

* At lower of cost (FIFO) or market
# Less accumulated depreciation
+ $0.10 par value

Statistical Summary

%Income bef. Taxes to Sales	16.48	27.76
%Net Income to Sales	8.40	14.08
%Net Income to Equity	6.27	12.81
Sales to Inventories	2.22	3.13
Working Capital	$28,102,846	$27,315,597
Current Ratio	15.32	10.69
Shareholders' Equity	$33,402,121	$31,888,972

Micropac Industries, Inc.

905 East Walnut Street
Garland, Texas 75040
(214) 272-3571

Officers: Nicholas Nadolsky, chairman of the board & president; Richard T. Schlueter, v.p.-corp. administration & business development; John R. Michener, v.p.-operations; James K. Murphey, secretary; Connie Wood, assistant secretary.

Directors: Luther B. Nicholson, Nicholas Nadolsky, James K. Murphey.

Areas of Work: Engaged in the design, development, manufacture, and sale of hybrid microcircuits and optoelectronic components, assemblies and microcircuits. The technologies employed by Micropac in the production of hybrid microcircuits include thick film, thin film, solder assembly, chip and wire assembly, custom and standard. The principal markets for the products and services of Micropac are among manufacturers of both analog and digital circuits in military and industrial computers, communications equipment, electronic instrumentation and control equipment and other systems requiring microminiature electronic circuits.

Divisions:

Hybrid Circuits Division
Designs, develops and manufactures custom digital, analog and RF hybrid microcircuits incorporating both thick and thin film hybrid technologies.

Power Products Division
Designs, develops and manufactures both standard and custom hybrid power functions incorporating thick and thin film hybrid technologies.

Optoelectronics Division
Designs, develops and manufactures both standard and custom optoelectronic components, assemblies and optoelectronic hybrid microcircuits incorporating both thick and thin film hybrid technologies.

Subsidiary:

Micropac GmbH
Bremen, Germany

Transfer Agent(s):

National Bank of Commerce
Dallas, Texas

Stock Exchange(s): Over-the-Counter

Number of Employees:

1982	115

Sales and Earnings

	Net Sales	Net Income †
1982	$ 5,408,489	$ 186,339
1981	6,546,606	441,830
1980	7,319,961	624,205
1979	6,218,918	646,942
1978	3,742,608	149,234

	No. of Com. Shares	Earn. per Share #
1982	5,644,420	$ 0.03
1981	5,644,420	0.08
1980	5,544,420	0.11
1979	5,544,420	0.12
1978	5,494,420	0.03

† Including extraordinary credits $268,161 ($0.05 per share) in 1979 and $178,738 ($0.03 per share) in 1978.
# Based on the weighted average number of common shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 3,186,471	$ 0.56
1981	3,000,132	0.53
1980	2,523,302	0.46
1979	1,899,097	0.34
1978	1,239,655	0.23

Income Account *

Year ended Nov. 30	1982	1981
Net sales	$ 5,408,489	$ 6,546,606
Cost of sales	4,163,156	4,851,095
Expenses	949,263	934,143
Interest expense	28,804	70,791
Income bef. taxes	$ 267,266	$ 690,577
Income taxes	71,898	248,098
Income taxes deferred	9,029	649
Net Income	$ 186,339	$ 441,830

* Included in Costs and Expenses. Depreciation: $326,295 in 1982 and $279,961 in 1981.

Assets

As of Nov. 30	1982	1981
Cash	$ 100,000	$ 150,000
Accts. receiv., net	1,422,534	1,483,834
Fed. inc. tax refund	55,414	
*Inventories	1,789,116	1,494,171
Prepaid expenses	127,021	77,319
Current Assets	$ 3,494,085	$ 3,205,324
#Fixed assets	853,588	636,274
Total Assets	$ 4,347,673	$ 3,841,598

Liabilities

Notes payable	$ 283,796	$ 40,750
Long-term debt	90,504	93,910
Accts. payable & accruals	704,277	488,040
Progress billings	—	8,827
Curr. Liabilities	$ 1,078,577	$ 631,527
Long-term debt	—	90,504
Deferred income taxes	48,977	23,908
Deferred income	33,648	95,527
+ Common stock	565,212	565,212
Add. paid-in capital	1,380,335	1,380,335
Retained earnings (deficit)	1,252,374	1,066,035
Treasury stock	(11,450)	(11,450)
Total Liabilities & Shareholders' Equity	$ 4,347,673	$ 3,841,598

* At cost. Gold inventories stated at LIFO, all others at FIFO.
# Less accumulated depreciation
+ $0.10 par value

Statistical Summary

%Income bef. Taxes to Sales	4.94	10.55
%Net Income to Sales	3.45	6.75
%Net Income to Equity	5.85	14.73
Sales to Inventories	3.02	4.38
Working Capital	$2,415,508	$2,573,797
Current Ratio	3.24	5.08
Shareholders' Equity	$3,186,471	$3,000,132

Microsemiconductor Corporation

2830 South Fairview Street
Santa Ana, California 92704
(714) 979-8220

Officers: Richard L. Geiger, chairman of the board & treasurer; Philip Frey, Jr., president; Jiri Sandera, v.p.-engineering; Richard R. Sandburg, v.p.-finance & secretary.

Directors: Richard L. Geiger, chairman; Philip Frey, Jr., Lester Kilpatrick, Jiri Sandera, Fred Burns.

Areas of Work: Engaged in the production of diodes, rectifiers and other semiconductor products.

Subsidiaries:

Microsemiconductor Ltd
Hong Kong
Manufacturer of semiconductor products.

Microsemi Corp. - Scottsdale
Scottsdale, Arizona

Microcommunications, Inc.
Santa Ana, California

Transfer Agent(s):

Continental Stock Transfer & Trust Company
19 Rector Street
New York, New York 10007

Stock Exchange(s): Over-the-Counter

Number of Employees:

1982	656	1980	210
1981	258	1979	80

Plant Footage:

1982	208,000 sq. ft.	1980	43,000
1981	53,000	1979	23,000

Sales and Earnings

	Net Sales	Net Income +
1982	$ 13,174,000	$ 356,000
1981	7,911,143	434,022

1980	6,740,661	402,465
1979	5,048,667	560,893
1978	3,402,749	247,713

	No. of Com. Shares ‡	Earn. per Share ‡ +
1982	4,486,626	$ 0.09
1981	3,463,905	0.13
1980	3,405,536	0.12
1979	3,331,295	0.17
1978	3,388,372	0.08

+ Including extraordinary gain of $24,960 ($0.007 per share) in 1978.
‡ Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share +
1982	$ 3,507,000	$ 0.78
1981	2,865,000‡	0.83
1980	2,172,188‡	0.64
1979	1,789,388‡	0.54
1978	1,248,160‡	0.37

‡ After allowing for preferred stock at par value
+ Based on the weighted average number of shares outstanding.

Income Account *

Year ended	9/26/82	9/27/81
Net sales	$ 13,174,000	$ 7,911,143
Cost of sales	9,872,000	5,756,015
Expenses	2,343,000	1,245,022
Loss (gain) on sale	28,000	(110,621)
Interest expense	424,000	314,280
Other expense (income)	107,000	(50,075)
Income before taxes	$ 456,000	$ 756,522
Income taxes	100,000	322,500
Net Income	$ 356,000	$ 434,022

* Included in Costs and Expenses, Depreciation and Amortization: $246,000 in 1982 and $231,016 in 1981.

Assets

As of	9/26/82	9/27/81
Cash	$ 241,000	$ 50,345
Accts. receiv., net	3,828,000	1,594,375
*Inventories	8,613,000	2,999,693
Prepaid expenses	161,000	108,700
Current Assets	$ 12,843,000	$ 4,753,113
#Fixed assets	897,000	757,509
Other assets	522,000	524,420
Total Assets	$ 14,262,000	$ 6,035,042

Liabilities

Notes payable	$ 1,050,000	$ 520,000
Long-term debt, curr.	842,000	495,700
Accts. payable & accruals	2,103,000	941,395
Income taxes	—	100,800
Dividends payable	—	4,556
Curr. Liabilities	$ 3,995,000	$ 2,062,451
Long-term debt	6,108,000	1,085,247
Deferred inc. taxes	32,000	22,088
Deferred credit	620,000	
+ Preferred stock	—	253,924
Common Stock + + Class A	822,000	622,485
Add. paid-in capital	2,040,000	1,698,341
Retained earnings	648,000	306,364
Treasury stock	(3,000)	(15,858)
Total Liabilities & Shareholders' Equity	$ 14,262,000	$ 6,035,042

* At lower of cost (FIFO) or market
# Less accumulated depreciation
+ $1 par value
+ + $0.20 par value

Statistical Summary

%Income bef. Taxes to Sales	3.46	9.56
%Net Income to Sales	2.70	5.49
%Net Income to Equity	10.15	15.15
Sales to Inventories	1.53	2.64
Working Capital	$8,848,000	$2,690,662
Current Ratio	3.21	2.30
Shareholders' Equity	$3,507,000	$2,865,256

Midland-Ross Corporation

20600 Chagrin Boulevard
Cleveland, Ohio 44122
(216) 491-8400

Officers: Harry J. Bolwell, chairman of the board & chief executive officer; Edward C. Gendron, president & chief operating officer; Daniel W. Duval, exec. v.p.-aerospace & electrical; John J. Fennessey Jr., exec. v.p.-castings; Bryan R. Roub, exec. v.p.-finance; Bruce L. Engle, v.p.-personnel relations; Frank N. Fittipaldi, v.p., general counsel & secretary; Jerome C. Isham, v.p.-public relations; James D. Jung, v.p. & treasurer; Donald F. Kimmel, v.p.-international; Judson E. Smith, v.p. & controller; David S. Wasserman, v.p.-taxes

Directors: Claude M. Blair, Harry J. Bolwell*, John J. Byrne Jr., Edward C. Gendron*, Roy H. Holdt, Charles E. Hugel*, James W. Pilz, G.J. Tankersley*, C.C. Tippit, Alton W. Whitehouse Jr.*

*Member of the Executive Committee

Areas of Work: Engaged in the manufacture of a wide range of thermal systems for the steel, metalworking, automotive, paper, petroleum, petrochemical, glass and other industries; electrical products for the commercial, industrial and residential building markets; electronic connectors and other components for the telecommunications, data processing, instrumentation and other markets; aircraft components and systems for the commercial, military and general aviation markets; and steel castings for the railroad, mining and other industries.

Divisions and Subsidiaries:

Thermal Systems Group

Electro-Nite Co.
Philadelphia, Pa.; Long Beach, Calif.; Houthalen, Belgium; San Paulo, Brazil; Thionville, France
Expendable sensors and related instruments for metals producers; carbon graphite products

Energy Technology Division
Toledo, Ohio
Engineering, process development and pilot testing services for the pharmaceutical, chemical, petrochemical, primary and secondary metal-working industries, high technology processes, equipment and turnkey systems for hazardous and toxic waste disposal,gaseous emissions control, energy recovery and advanced thermal manufacturing processes

Michigan Oven Co.
Caseville, Mich.
Industrial ovens, parts washers and finishing systems for manufacturers of metal products for the electrical, transportation, glass and other industries

PC Inc.
American Econo-Therm, Houston; Petro-Chem, New York
Fired process heaters, heat recovery process units and boilers, combustion air preheat systems and energy conservation systems for the petroleum and petrochemical industries

Robotron Division
Southfield and Oak Park, Mich., Windsor, Ontario
Industrial electronic controls, including resistance welding controls, industrial power electronics and microcomputer-based industrial control systems, induction heating equipment

Ross Pulp and Paper Division
LaSalle, Quebec; Vancouver, British Columbia; Valinhos, Brazil
Drying equipment and process air systems for pulp and papermaking machines; energy recovery equipment; Devronizer steam showers for moisture profiling in papermaking operations

Somerset Engineering Division
Somerset, N.J.
Slitters, winders and coaters for paper and plastics; printing systems for books and corrugated containers; plastics extrusion, reclaim and blow-molding systems; Kathabar airconditioning, dehumidification and decontamination systems

Stein Heurtey
Bar-le-Duc, Lautenbach and Saint-Ouen l'Aumone, France; Wombourne, England; Victoria, Australia
Furnaces, heaters and heat transfer equipment for the oil and petrochemical industries; melting, reheating, heat-treating, heat transfer and coating furnaces for the steel, ferrous and non-ferrous industries; glass furnaces and lehrs; special vacuum and atmosphere furnaces; gas generators; industrial drying and metal finishing plants; industrial burners, combustion and waste treatment equipment.

Surface Heat-Treat Equipment Division
Toledo, Ohio
Heat-treating furnaces and supplementary equipment and controls used by the metalworking industries to impart desirable surface characteristics to manufactured metal products

Surface Mill Equipment Division
Toledo, Ohio
High-temperature industrial furnace equipment and technology for refining, melting, reheating and heat-treating in the steel, non-ferrous, carbon and glass industries

Aerospace and Electrical Group

Cambion Division
Cambridge and Groton, Mass.; Pittsfield, N.H.; Pompano Beach, Fla.; Nogales, Mexico; Castleton, England
Electronic components, including miniature plug and jack connectors, integrated circuit sockets, terminal and splice connectors, socket panels and card files, insulated, non-insulated and wrap post terminals, spacers and standoffs, coil form inductors, battery holders, handles and panel hardware, thermoelectric modules and instruments

Electrical Products Division
Pittsburgh, Pa.; Athens, Tenn.
Switch, outlet and floor boxes; conduit and cable fittings, hangers and supports; underfloor and trench header electrical distribution systems; metal framing systems for supporting conduit, cable, lighting and equipment, including two-piece duct systems for the utility and communications markets

Grimes Division
Urbana, Ohio; Greenwood, S.C.
Aircraft navigation, formation and collision avoidance lighting systems; power supplies and controls; crew station displays, caution and warning systems, indicators, control panels and instrument lights; passenger cabin illumination, including emergency and reading lights, information signs, accent lighting and related electronic switching and dimming controls; wind-shield wiper systems; electroluminescent lamps, displays, control panels and signal devices for the aviation, auto, rail and other markets

Grimes Galley Products Division
Delray Beach, Fla.; Mansfield, Ohio
Aircraft galleys and service centers, carts, ovens, beverage makers, coffee makers and water boilers, lavatory water heaters

Janitrol Aero Division
Columbus, Ohio; Plymouth, Conn.; Ocala, Fla.
Aircraft cabin heating, air-conditioning and pressurization systems, fuel filters, fans and blowers, heat transfer equipment, electronic cooling equipment; hydraulic, fuel and pneumatic valves, motor-operated valves, thermostatic controls and pressure valves, duct joints and supports, swivel extension joints, aircraft heaters, liquid heaters

Midtex Division
North Mankato and LeHillier, Minn.; Watertown and Brookings, S.D.; Burlington, Wis.; Seoul, Korea
Miniature, power, solid state, general purpose, mercury wetted, industrial and time delay relays for industrial controls, business machines, data processing and communications equipment, commercial electronics and energy management, transformers and couplers for tele

communications; quartz crystals and hybrid clock oscillators for timing references in computer-based electronic controls and instrumentation.

Perfect-Line Division
Lindenhurst and North Amityville, N.Y.
Weatherproof die-cast switch and outlet boxes, cover plates, outdoor security lighting; outdoor decorative lighting, emergency lighting, multiple power outlet strips, photoelectric switching devices; low voltage lighting.

Russellstoll Division
Livingston and Fairfield, N.J.
Safety interlock receptacles, plugs and connectors, explosion-proof, vaportight and high-intensity discharge lighting fixtures, electrical control devices; marine plugs, receptacles, lighting and controls; trolley and plug-in overhead electrification systems.

Superstrut Division
Oakland, Calif.; Goshen, Ind.
Metal framing channel, fittings and hangers for electrical, mechanical, plumbing and refrigeration construction support requirements; seismic restraint systems for power plants and commercial buildings.

Castings Group

Bay City Foundry Co.
Bay City, Mich.
Medium to large-size carbon, low alloy, wear-resistant and stainless steel castings and grey, alloy and ductile iron castings for the automotive industry, steel mills and general industrial use; base and surface plates for dynamometer and stress testing, machine tooling and precision checking.

Capitol Castings Division
Temple and Chandler, Ariz.
Naco cast alloy steel grinding balls, iron and steel castings for wear-resistant and structural applications.

National Castings Division
Sharon, Pa.; Toledo, Ohio; Cicero and Melrose Park, Ill.
Couplers, yokes, draft gears, freight car trucks, cast hopper door frames, hopper door locks and rubber cushioning devices for railroad, mine and industrial haulage systems; alloy and carbon steel castings for earthmoving equipment, trucks, power shovels, lift trucks, drag lines and valves.

Nelson Metal Products Co.
Grandville and Grand Rapids, Mich.
Zinc and aluminum die castings for the automotive, plumbing, furniture, appliance and communications industries; air horns for cars, trucks, boats.

Unitcast Canada Inc.
Sherbrooke, Quebec
Carbon and low alloy steel castings for valves, automotive trucks and trailers, railroad, construction, mining and agricultural and capital goods equipment.

Transfer Agent(s):
National City Bank
Cleveland, Ohio

Stock Exchange(s): New York

Ticker Symbol: MLR

Sales and Earnings

	Net Sales +	Net Income
1982	$ 790,897,000	$ 1,250,000
1981	859,030,000	24,691,000
1980	866,761,000	43,812,000
1979	753,621,000	41,028,000
1978	536,568,000	30,970,000

	No. of Com. Shares	Earn. per Share ‡
1982	12,138,000	$ 0.10
1981	12,208,000	2.06
1980	11,838,000	3.70
1979	11,719,000	3.51
1978	11,428,000	2.71

+ Of continuing operations only.
‡ Based on the average number of common shares outstanding.

Revenues By Line of Business

	1982	1981
Thermal systems	$ 336,492,000	$ 378,322,000
Electrical	179,824,000	137,546,000
Aerospace	144,795,000	129,440,000
Castings	129,786,000	213,722,000
Total	$ 790,897,000	$ 859,030,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.40	—	—
1981	1.40	—	—
1980	1.375	—	—
1979	1.20	—	—
1978	1.0125	—	2-for-1

Common Stock Equity

	Total Equity ‡	Equity Per Share
1982	$ 265,570,000	$ 21.88
1981	290,631,000	23.81
1980	276,861,000	23.38
1979	247,479,000	21.11
1978	215,463,000	18.83

‡ After allowing for preferred stock at liquidation value.

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 790,897	$ 859,030
Other income	15,337	18,320
Total Income	$ 806,234	$ 877,350
Cost of sales	591,520	647,655
Expenses	148,638	144,289
Depreciation & amortization	28,782	26,399
Interest expense	20,485	17,057
Minority interest	983	820
Income before taxes	$ 15,826	$ 41,130
Income taxes	6,320	15,486
Inc.-cont. oper.	$ 9,506	$ 25,644
Loss-discont. oper.	(8,256)	(953)
Net Income	$ 1,250	$ 24,691

Assets
(000's)

As of Dec. 31	1982	1981
Cash & marketable secur.	$ 36,337	$ 29,624
Accts. receiv., net	141,759	160,223
*Inventories	175,882	175,929
Contracts in process	28,255	34,144
Prepaid expenses	7,875	6,513
Current Assets	$ 390,108	$ 406,433
Investments & other assets	66,648	60,345
#Fixed assets	207,814	202,114
Total Assets	$ 664,570	$ 668,892

Liabilities
(000's)

	1982	1981
Long-term debt, curr.	$ 5,171	$ 6,377
Accounts payable	92,053	91,250
Comm. paper	5,065	15,284
Adv. billings	22,339	33,273
Accruals	29,769	35,856
Income taxes	2,144	12,787
Other liab.	29,898	28,077
Curr. Liabilities	$ 186,439	$ 222,904
Long-term debt	164,689	112,734
Other liab.	11,506	9,3416
Deferred inc. taxes	23,462	19,239
Minority interest	11,321	12,322
+ Preferred stock Series A	1,583	1,721
+ + Common stock	60,688	61,039
Add. paid-in capital	14,594	14,534
Retained earnings	198,441	215,058
Translation adjust.	(8,153)	—
Total Liabilities & Shareholders' Equity	$ 664,570	$ 668,892

* At lower of cost (LIFO, FIFO and average) or market.
# Less accumulated depreciation.
+ No par value
+ + $5 par value

Statistical Summary

%Net Income to Equity	0.47	8.45
Sales to Inventories	4.50	4.88
Working Capital	$203,669,000	$183,529,000
Current Ratio	2.09	1.82
Shareholders' Equity	$267,153,000	$292,352,000

Milgray Electronics, Inc.

191 Hanse Avenue
Freeport, New York 11520
(516) 546-5600

Officers: Herbert S. Davidson, president; Martin Hyman, exec. v.p.; Richard Hyman, v.p.-marketing; Herschel M. Weinberg, secretary; John R. Tortorici, treasurer & asst. secretary.

Directors: Herbert S. Davidson, Robert G. Davidoff, Martin Hyman, Herschel M. Weinberg.

Areas of Work: Engaged in the distribution of electronic components produced by a large number of manufacturers. Items sold consist principally of semiconductors, electromechanical devices (relays and electronic hardware) and capacitors.

Subsidiaries:

Milgray/Cleveland, Inc.
6155 Rockside Road
Cleveland, Ohio 44131
(216) 447-1520

Milgray/Florida, Inc.
1850 Lee Road, Suite 104
Winter Park, Florida 32789
(305) 647-5747

Milgray/International, Inc.
191 Hanse Avenue
Freeport, New York 11520
(516) 546-5600

Avenue Winston Churchill, 11
BTE, 28
1180 Brussels, Belgium

5 Bartholomews
Brighton BN1 IHG Sussex, England

Burgstrasse 20
7340 Geislingen Steige
West Germany

Milgray/Delaware Valley
3002 Greentree Executive Campus
Marlton, New Jersey 08053
(609) 983-5010

Milgray/Atlanta
17 Dunwoody Park, Suite 102
Atlanta, Georgia 30338
(404) 393-9666

Milgray/Kansas City, Inc.
6901 West 63rd Street
Overland Park, Kansas 66202
(913) 236-8800

Milgray/New York, Inc.
191 Hanse Avenue
Freeport, New York 11520
(516) 546-6000

Milgray Electronics, Inc.

Milgray/Washington, Inc.
11820 Parklawn Drive
Rockville, Maryland 20852
(301) 468-6400

Milgray, Ltd
191 Hanse Avenue
Freeport, New York 11520
(516) 546-5600

Birnbach Co., Inc.
177 Hanse Avenue
Freeport, New York 11520
(516) 223-8400

Milgray/Connecticut
378 Boston Post Road
Orange, Connecticut 06477
(203) 795-0711

Transfer Agent(s):

National Bank of North America
44 Wall Street
New York, New York 10005

Stock Exchange(s): Over-the-Counter

Number of Employees:

1982 201

Plant Footage:

1982 . . . . . . 52,695 sq. ft.

Sales and Earnings

	Net Sales	Net Income ‡
1982	$ 40,727,966	$ 354,039
1981	34,588,393	473,070
1980	36,177,346	1,253,059
1979	27,799,853	697,218
1978	21,345,124	212,998

	No. of Com. Shares	Earn. per Share ‡
1982	778,690	$ 0.45
1981	778,690	0.61
1980	778,690	1.61
1979	778,690	0.89
1978	778,690	0.27

‡ Including extraordinary credits of $144,264 ($0.19 per share) in 1980, $268,500 ($0.34 per share) in 1979 and $40,800 ($0.05 per share) in 1978.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 3,686,518	$ 4.73
1981	3,332,479	4.28
1980	2,859,409	3.67
1979	1,606,350	2.06
1978	909,132	1.17

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 40,727,966	$ 34,588,393
Cost of sales	30,169,085	25,202,701
Expenses	9,347,086	8,041,690
Interest expense	806,356	685,469
Income before taxes	$ 405,439	$ 658,533
Income taxes	51,400	185,463
Net Income	$ 354,039	$ 473,070

Assets

As of Dec. 31	1982	1981
Cash	$ 416,514	$ 78,313
Accts. receiv., net	5,281,045	4,786,077
*Inventories	6,065,324	6,081,274
Prepaid expenses & sundry receiv.	115,934	193,104
Current Assets	$ 11,878,817	$ 11,138,768
#Fixed assets	611,575	723,222
Other assets	314,391	118,312
Total Assets	$ 12,804,783	$ 11,980,302

Liabilities

Notes payable	$ 1,750,000	$ 1,725,000
Long-term debt, curr	76,270	23,942
Accts. payable	3,852,555	3,768,847
Accruals & sundry liabilities	564,251	535,594
Accrued taxes	47,948	50,697
Curr. Liabilities	$ 6,291,024	$ 6,104,080
Long-term debt	2,827,241	2,543,743
+ Common stock	200,003	200,003
Add. paid-in capital	26,675	26,675
Retained earnings	3,510,405	3,156,366
Treasury stock	(50,565)	(50,565)
Total Liabilities & Shareholders' Equity	$ 12,804,783	$ 11,980,302

* At lower of cost (FIFO) or market (replacement cost)
# Less accumulated depreciation and amortization
+ $0.25 par value

Statistical Summary

%Income bef. Taxes to Sales	1.00	1.90
%Net Income to Sales	0.87	1.37
%Net Income to Equity	9.60	14.20
Sales to Inventories	6.71	5.69
Working Capital	$5,587,793	$5,034,688
Current Ratio	1.89	1.82
Shareholders' Equity	$3,686,518	$3,332,479

Milton Roy Company

Suite 900
One Plaza Place N.E.
P.O. Box 12169
St. Petersburg, Florida 33733
(813) 823-4444

Officers: James F. Healey, chairman of the board, president & chief executive officer; Joseph J. Deckert, v.p.-Group Exec.; H. Rodman Smith, v.p.-Group Exec.; Edgar A. Clingerman, v.p.-finance; C. Edward Liggans, v.p.-administration; John L. West, v.p.; William S. Ferguson, v.p.; John M. McNamara, secretary & treasurer; Eileen L. Cole, asst. sec.; J. Ronald Moore, controller.

Directors: Robert T. Sheen*, Dan L. McGurk, Edmund H. Damon, Raleigh W. Greene, James F. Healey*, John P. Horgan*, Philip A. Sprague*, John T. Subak*

*Member of Executive Committee

Divisions and Subsidiaries:

Laboratory Analytical Instrumentation Group
Automatic liquid chromatographic detectors, liquid chromatographic accessories, pollution detectors, servographic recorders, instrument miniPumps, elhygen hydrogen generators.

Laboratory Data Control Division
Riviera Beach, Florida
(305) 844-5241

Ichibishi Company, Ltd. (joint venture, 50% owned)
Tokyo, Japan

Laboratory Data Control (U.K.) Ltd.
Stone, England

Laboratory Data Control
Shannon, Ireland

Milton Roy (Deutschland) GmbH (100%)
Hassebroth, West Germany

Fluid Control Instrumentation Group
Controlled volume pumps, combustion control equipment, gas analysis instruments, water quality systems, engineered chemical feed systems, special purpose centrifugal pumps.

Hartell Division
Ivyland, Pennsylvania

Flow Control Division
Ivyland, Pennsylvania

Milton Roy Industries, Ltd.
Peterborough, Ontario, Canada

Dosapro-Milton Roy S.A. (joint venture; 50% owned)
Pont-Saint-Pierre, France

DosSistemas S.A. de C.V. (joint venture)
Mexico City, Mexico

Energy & Envioronmental Instrumentation Group
Manufactures and markets combustion control and gas analysis instruments.

Hays-Republican Division
Michigan City, Indiana
(219) 872-5561

Mitaka Instrument Co. Ltd.
(Japaneese minority int.)

Transfer Agent(s):

Girard Bank
4 Girard Plaza
Philadelphia, Pennsylvania 19101

Stock Exchange(s): New York

Ticker Symbol: MRC

Number of Employees:

1982	803	1979	931
1981	888	1978	862
1980	897		

Sales and Earnings

	Net Sales †	Net Income
1982	$ 63,187,000	$ 3,752,000
1981	62,591,000	4,019,000
1980	55,067,000	3,373,000
1979	48,099,000	1,895,000
1978	42,228,000	2,023,000

	No. of Com. Shares ‡	Earn. per Share #
1981	3,326,000	$ 1.14
1980	3,287,000	1.24
1979	3,215,000	1.07
1978	3,018,000	0.79
1977	4,236,000	0.80

† Of continuing operations only, includes services.
‡ Adjusted to reflect stock splits.
# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1982	1981
Laboratoy Analytical Instrumentation	$ 17,798	$ 14,649
Analytical Instrument Accessories	2,324	3,455
Energy & Environmental Instrumentation	11,833	11,882
Fluid Control Instrumentation	31,232	32,605
Total	$ 63,187	$ 62,591

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.33	—	3-for-2
1981	0.25	—	4-for-3
1980	0.19	—	—
1979	0.12	—	3-for-2
1978	0.09	—	—

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 30,249,000	$ 9.09
1981	28,035,000	8.53
1980	25,234,000	7.85
1979	21,769,000	7.21
1978	29,114,000	6.87

‡ Adjusted to reflect stock splits

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 63,187,000	$ 62,591,000
Cost of sales	33,904,000	34,351,000
Expenses	24,280,000	22,651,000
Interest expense	880,000	789,000
Other income	(1,240,000)	(824,000)
Eq. in inc. of joint vent.	(588,000)	(669,000)
Income before taxes	$ 5,951,000	$ 6,293,000
Income taxes	2,199,000	2,274,000
Net Income	$ 3,752,000	$ 4,019,000

* Included in Costs and Expenses, Depreciation and Amortization: $1,318,000 in 1982 and $1,350,000 in 1981

Assets

As of Dec. 31	1982	1981
Cash & cash equiv.	$ 8,131,000	$ 5,371,000
Accounts & notes receiv.	10,840,000	11,876,000
*Inventories	13,576,000	14,986,000
Prepaid expenses	412,000	341,000
Deferred inc. taxes	448,000	672,000
Current Assets	$ 33,407,000	$ 33,246,000
Investments	2,851,000	3,040,000
#Fixed assets	10,740,000	10,117,000
Notes receiv. & other assets	683,000	360,000
Intangibles	273,000	865,000
Deferred income taxes	127,000	—
Total Assets	$ 48,081,000	$ 47,628,000

Liabilities

	1982	1981
Long-term debt	$ 729,000	$ 837,000
Notes payable	911,000	1,041,000
Accts. payable & accruals	8,258,000	8,307,000
Income taxes	1,344,000	1,984,000
Curr. Liabilities	$ 11,242,000	$ 12,169,000
Long-term debt	6,590,000	7,195,000
Deferred inc. taxes	—	229,000
+ Common stock	3,326,000	2,191,000
Add. paid-in capital	3,777,000	4,531,000
Equity adjustment	(1,872,000)	(1,024,000)
Retained earnings	25,018,000	22,337,000
Total Liabilities & Shareholders' Equity	$ 48,081,000	$ 47,628,000

* At lower of cost (FIFO) or market
# Less accumulated depreciation
+ $1 par value

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	9.42	10.05
%Net Income to Sales	5.94	6.42
%Net Income to Equity	12.40	14.34
Sales to Inventories	4.65	4.18
Working Capital	$22,165,000	$21,077,000
Current Ratio	2.97	2.73
Shareholders' Equity	$30,249,000	$28,035,000

Mini-Computer Systems, Inc.

399 Fairview Park Drive
Elmsford, New York 10523
(914) 592-8812

Officers: William R. Doniger, president; Marijane K. Whiteman, sr. v.p. & secretary; Stewart M. Parness, controller; Paul Gangemi, v.p. & chief financial officer; Jim Krok, Thomas DeLorenzo, vice presidents.

Directors: William R. Doniger, Marijane K. Whiteman, Francis L. Fraenkel, Ernest A. Kallman.

Areas of Work: Engaged in the development and marketing of minicomputer systems designed to handle normal business applications, primarily to distributors and original equipment manufacturers.

Subsidiaries:

P.C. Computer Systems, Ltd
Montreal, Quebec, Canada

MCS France S.A.
Paris, France

MCS Mini-Computer Systems, Ltd
London & Maidenhead, England

296541 Ontario Ltd
Toronto, Canada

Transfer Agent(s):

American Transfer Company
44 Beaver Street
New York, New York 10022

Stock Exchange(s): Over-the-Counter, Pacific

Ticker Symbol: MICO (NASDAQ)

Number of Employees:

1981	201	1979	299
1980	189	1978	263

Plant Footage:

1981	68,200 sq. ft.	1979	51,700
1980	68,200	1978	45,925

Sales and Earnings

	Revenues	Net Income #
1981	$ 15,010,486	$ (1,891,309)
1980	17,669,972	(2,720,058)
1979	18,125,473	478,703
1978	16,249,640	(936,939)
1977	13,969,000	527,482

	No. of Com. Shares +	Earn. per Share + #
1981	879,607	$ —
1980	873,788	—
1979	955,867	0.53
1978	848,177	—
1977	873,121	0.60

(Loss)
+ Based on the weighted average number of shares outstanding
# Including extraordinary gain $90,000 ($0.09 per share) in 1979

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ (1,035,167)	$ —
1980	931,917	0.95
1979	3,622,660	4.13
1978	3,120,429	3.68
1977	4,006,426	4.59

(Deficiency)
‡ Based on the weighted average number of shares outstanding

Income Account *

Year ended Oct. 31	1981	1980
Revenues	$ 15,010,486	$ 17,669,972
Cost of sales	9,923,639	12,528,935
Expenses	5,920,019	6,543,409
Prov. for doubtful accts.	(44,906)	137,097
Interest expense	1,141,043	1,011,589
Loss before taxes	$ (1,929,309)	$ (2,551,058)
Income taxes (credit)	(38,000)	169,000
Net Loss	$ (1,891,309)	$ (2,720,058)

* Included in Costs and Expenses, Depreciation and Amortization: $487,134 in 1981 and $524,205 in 1980

Assets

As of Oct. 31	1981	1980
Cash	$ 70,763	$ 481,730
Receiv., net	2,311,077	3,106,834
Notes receiv.	150,715	110,065
*Inventories	4,562,990	5,384,873
Prepaid expenses	585,265	642,095
Current Assets	$ 7,680,810	$ 9,725,597
Accts. & notes receiv.	14,959	140,420
#Fixed assets	1,315,369	1,398,999
Notes receiv.	298,574	428,274
Other assets	36,120	35,558
Deferred fin. exp.	517,119	584,427
Total Assets	$ 9,862,951	$ 12,313,275

Liabilities

	1981	1980
Long-term debt, curr.	$ 5,346,474	$ 1,161,441
Accts. payable	3,057,222	3,256,312
Accruals	2,271,254	1,639,376
Income taxes	109,792	103,003
Curr. Liabilities	$ 10,784,742	$ 6,160,132
Long-term debt	98,609	1,302,376
Debentures	—	3,850,000
Deferred inc. taxes	14,767	68,850
+ Common stock	89,961	89,961
Add. paid-in capital	2,558,089	2,558,089
Retained earnings (deficit)	(3,565,442)	(1,674,133)
Treasury stock	(42,000)	(42,000)
For. trans. adjust.	(75,775)	—
Total Liabilities & Shareholders' Equity	$ 9,862,951	$ 12,313,275

* At lower of cost (FIFO) or market
# Less accumulated depreciation
+ $0.10 par value

Statistical Summary

	1981	1980
Working Capital	—	$3,565,465
Current Ratio	—	1.58
Shareholders' Equity (Deficiency)	$(1,035,167)	$ 931,917

Minnesota Mining and Manufacturing Company

3M Center
St. Paul, Minnesota 55144
(612) 733-1110

Officers: Lewis W. Lehr, chairman of the board & chief executive officer; James A. Thwaits, president, international operations & corporate staff services; executive v.p.'s, L. D. DeSimone, Life Sciences Sector; Allan J. Huber, Electronic & Information Technologies Sector; Allen F. Jacobson, Industrial & Consumer Sector; M. J. Monteiro, international operations; Kenneth A. Schoen, Graphic Technologies Sector senior v.p.'s; Robert M. Adams, technology services; Stanley W. Thiele, administrative services; v.p.'s & group v.p.'s, Darrell H. Boyd, Photographic & Audio Visual Group; Richard W. Brust, taxes; Charlton Dietz, legal affairs & general counsel; Ralph D. Ebbott, treasurer; Gordon W. Engdahl, human resources; Donald E. Garretson, 3M Foundation; Harry A. Hammerly, finance; George L. Hegg, Memory Technologies Group; Charles W. Higgins, marketing; Lester C. Krogh, research & development; Joseph L. Kuhn, Tape, Adhesives and Decorative Products Group; Carl A. Kuhrmeyer, administration; John C. Landen, Traffic & Personal Safety Products Group; Sidney M. Leahy, Chemicals, Film & Allied Products Group; Carlos W. Luis, public affairs; Donald W. McArthur, Information Systems Group; Lauren L. Morin, manufacturing; Gerard G. Mueller, engineering; Gerald D. Pint, Electrical Products Group; Howard D. Punch, Abrasives, Cleaning Products & Industrial Minerals Group; Joseph F. Ramey, Australia-Asia-Canada; Jerry E. Robertson, Health Care Products & Services Group; James A. Searles, Strategic Planning Services Group; Thomas P. Skoog, Graphic Arts Group; John J. Verstaete, public relations; other officers: Arlo D. Levi, secretary; Donald O. Hambleton, Raymond E. Johnson, Thomas J. Lyons, James A. Smith, asst. secretaries; Harry H. Vernon, Dwight A. Peterson, asst. treasurers.

Directors: Raymond H. Herzog, Robert M. Adams*, Joseph W. Barr, James H. Binger, Charlton Dietz*, Lewis W. Lehr*, Lee L. Morgan, John G. Ordway, Jr., Norma T. Pace, Peter G. Peterson, J. Alexander McMahon, Allen F. Jacobson*, James A. Thwaits*

* Member of Executive Committee

Areas of Work: The Company's operations are organized into four sectors: Electronic & Information Technologies, Industrial & Consumer, Graphic Technologies, and Life Sciences.

Operating Sectors:

Electronic & Information Technologies

Manufactures products for electrical, electronics and telecommunications markets; information storage, output and transfer materials; voice, video and data recording products; a line of supplies for business and educational uses; a line of magnetic recording products.

Industrial Electrical Products Division
Electronic Products Division
TelComm Products Division
Electronic-Mechanical Resources Division
Business Communication Products Division
Static Control Systems Division
Office Systems Division
Equipment Service and Support Division
Electro-Products Division

Industrial & Consumer

Manufactures pressure sensitive tapes, abrasives, adhesives, specialty chemicals, roofing granules and decorative products.

Industrial Abrasives Division
Industrial Mineral Products Division
Building Service and Cleaning Products Division
Commercial Chemicals Division
Household and Hardware Products Division
Automotive Trades Division
Commercial Tape Division
Packaging Systems Division
Industrial Specialties Division
Industrial Tape Division
Decorative Products Division
Adhesives, Coatings and Sealers Division
Specialty Chemcial and Film Division

Graphic Technologies

Provides products and services for the graphic communications and advertising services areas.

Advertising Services Division
Dynacolor Corporation
Audio Visual Division
Photo Color Systems Division
Imaging Systems Division
Transportation & Commercial Graphics Division
Graphic Preparation Systems Division
Printing & Reprographic Products Division

Life Sciences

Markets a line of medical, surgical and pharmaceutical products which promote health and safety; a line of traffic control and crime-deterrent products.

Medical Products Division
Surgical Products Division
Riker Laboratories, Inc.
Traffic Control Materials Division
Safety and Security Systems Division
Occupational Health and Safety Products Division
Orthopedic Products Division

Transfer Agent(s):

First Trust Company of Saint Paul
(common stock, notes & debentures)
First National Bank Building
St. Paul, Minnesota 55101

Morgan Guaranty Trust Company
(common stock)
30 West Broadway
New York, New York 10015

Manufacturers Hanover Trust Company
(notes & debentures)
40 Wall Street
New York, New York 10015

Stock Exchange(s): New York, Pacific, Midwest, Paris, Amsterdam, Switzerland, Germany

Ticker Symbol: MMM

Number of Employees:

1982	87,388	1979	87,738
1981	91,419	1978	84,971
1980	86,898		

Sales and Earnings

	Net Sales ‡ (000's)	Net Income (000's)
1982	$ 6,601,000	$ 631,000
1981	6,508,000	673,000
1980	6,079,540	668,000
1979	5,440,370	638,000
1978	4,661,666	518,000

	No. of Com. Shares	Earn. per Share #
1982	117,890,724	$ 5.37
1981	117,466,821	5.74
1980	117,303,037	5.69
1979	117,296,499	5.44
1978	117,185,298	4.44

‡ Includes other operating revenues
# Based on average number of shares outstanding

Revenues By Line of Business
(000's)

	1982	1981
Industrial & consumer	$ 2,282,000	$ 2,279,000
Electronic & info. technologies	2,021,000	1,993,000
Graphic technologies	1,200,000	1,168,000
Life sciences	1,084,000	1,043,000
Eliminations	14,000	25,000
Total	$ 6,601,000	$ 6,508,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$3.20	—	—
1981	3.00	—	—
1980	2.80	—	—
1979	2.40	—	—
1978	2.00	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share
1982	$ 3,548,000	$ 29.26
1981	3,449,000	29.36
1980	3,308,000	28.20
1979	2,982,000	25.42
1978	2,645,000	22.57

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales & revenues	$ 6,601,000	$ 6,508,000
Cost of sales	3,881,000	3,731,000
Expenses	1,672,000	1,608,000
Interest expense	84,000	79,000
Other income	(50,000)	(63,000)
Income before taxes	$ 1,014,000	$ 1,153,000
Income taxes	383,000	480,000
Net Income	$ 631,000	$ 673,000

* Included in Costs and Expenses, Depreciation and Amortization: $325,000,000 in 1982 and $282,000,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash & securities	$ 150,000	$ 154,000
Accts. receiv., net	1,108,000	1,156,000
*Inventories	1,529,000	1,562,000
Other assets	128,000	139,000
Current Assets	$ 2,915,000	$ 3,011,000
Investments	256,000	253,000
#Fixed assets	2,214,000	2,067,000
Other assets	129,000	91,000
Total Assets	$ 5,574,000	$ 5,422,000

Liabilities
(000's)

Short-term debt	$ 301,000	$ 265,000
Accts. payable	324,000	370,000
Accrued payroll	175,000	163,000
Income taxes	116,000	177,000
Other liab.	289,000	292,000
Curr. Liabilities	$ 1,205,000	$ 1,267,000
Long term debt	340,000	327,000
Deferred inc. taxes	262,000	230,000
Other liabilities	159,000	149,000
+ Common stock	296,000	296,000
Retained earnings	3,555,000	3,300,000
Treasury stock	(7,000)	(26,000)
Cum. translation	(296,000)	(121,000)
Total Liabilities & Shareholders' Equity	$ 5,574,000	$ 5,422,000

* At lower of cost (FIFO) or market (lower of replacement cost or realizable value.)
# Less accumulated depreciation
+ No par value

Statistical Summary

%Income bef. Taxes to Sales	15.36	17.72
%Net Income to Sales	9.56	10.34
%Net Income to Equity	17.78	19.51
Working Capital	$1,710,000,000	$1,744,000,000
Current Ratio	2.42	2.38
Shareholders' Equity	$3,548,000,000	$3,449,000,000

Missouri Research Laboratories, Inc.

3800 West Clay Street
St. Charles, Missouri 63301
(314) 946-6900

Officers: Walter Funk, Jr., chairman of the board & chief executive officer; Jerome E. Adams, president & chief administrative officer; Lawrence C. Grazevich, vice chairman & chief operating officer; Alan G. Johnson, secretary.

Directors: Walter Funk, Jr., chairman; Robert J. Forthofer, William W. Halliday, Max Diamant, John H. Pahlmann, Lawrence C. Grazevich, Jerome E. Adams, Alan G. Johnson, Roswell Messing, Jr.

Divisions:

Electronics Group
Albuquerque, New Mexico
Manufactures high quality printed circuit boards and a wide variety of electronic assemblies. Offers contract personnel services including engineers, technicians, draftsmen and illustrators.

Utility Products & Services Group
Hoffman, Illinois
Manufactures and sells a line of mobile power equipment containing electrical generating capacity and other support equipment used by underground utility system construction and maintenance crews.

Industrial Equipment Group
St. Charles, Missouri
Performs general job shop fabrication services involving machining, welding, and sheetmetal forming operations.

Transfer Agent(s):

Mercantile Bank
St. Louis, Missouri

Stock Exchange(s): Over-the-Counter

Ticker Symbol: MRES (NASDAQ)

Sales and Earnings

	Net Sales +	Net Income
1983	$ 13,654,000	$ 457,000
1982	13,819,000	615,000
1981	12,306,000	769,000
1980	11,016,000	905,000
1979	8,457,000	792,000

	No. of Com. Shares ‡	Earn. per Share †
1983	2,280,000	$ 0.20
1982	2,272,000	0.27
1981	2,259,000	0.34
1980	2,229,000	0.41
1979	2,127,000	0.37

+ Of continuing operations only.
‡ Based on the weighted average number of common shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.13		
1982	0.13		
1981	0.13		
1980	0.09		
1979	0.05		

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 4,974,000	$ 2.18
1982	4,802,000	2.11
1981	4,522,000	2.00
1980	3,932,000	1.76
1979	3,060,000	1.44

† Based on the weighted aver[illegible] number of common shares outstanding.

Income Account *
(000's)

Year ended Jan. 31	1983	1982
Net sales	$ 13,654	$ 13,819
Cost of sales	11,073	10,931
Expenses	1,810	1,768
Interest expense	117	124
Interest income	(196)	(65)
Income before taxes	$ 850	$ 1,061
Income taxes	372	489
Inc.-cont. oper.	$ 478	$ 572
Inc. (loss) discont. oper.	(21)	43
Net Income	$ 457	$ 615

* Included in Costs and Expenses, Depreciation and Amortization: $281,000 in 1983 and $424,000 in 1982.

Assets
(000's)

As of Jan. 31	1983	1982
Cash	$ 1,791	$ 462
Cert. of deposit	500	250
Note receivable	202	—
Accts. receiv., net	1,692	2,185
*Inventories	1,631	2,016
Prepaid expenses	36	51
Assets of discont. oper.		1,510
Refundable income taxes	96	
Current Assets	$ 5,948	$ 6,474
#Fixed assets	1,525	1,626
Other assets & defer. charges	229	190
Total Assets	$ 7,702	$ 8,290

Liabilities
(000's)

	1983	1982
Long-term debt, curr.	$ 178	$ 131
Accts. payable	527	1,102
Accruals	507	444
Accrued payroll	384	496
Income taxes		75
Curr. Liabilities	$ 1,596	$ 2,248
Long-term debt	1,132	1,240
+ Common stock	231	229
Add. paid-in capital	1,316	1,307
Retained earnings	3,467	3,306
Treasury stock	(40)	(40)
Total Liabilities & Shareholders' Equity	$ 7,702	$ 8,290

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

	1983	1982
%Net Income to Equity	9.19	12.81
Sales to Inventories	8.37	6.85
Working Capital	$4,352,000	$4,226,000
Current Ratio	3.73	2.88
Shareholders' Equity	$4,974,000	$4,802,000

MITE Corporation

260 Amity Road
Woodbridge, Connecticut 06525
(203) 387-2572

Officers: Robert J. Blinken, chairman of the board & chief executive officer; Leo J. Brancato, president; William P. Ryan, Richard R. Swanson, sr. vice presidents; Karl Epple, Frank A. Stratton, Stewart Hampton, vice presidents; Marcel J. Lamy, vice president, controller & asst. treasurer; Stephen L. Dinces, secretary; M.H. Blinken, treasurer; Louis Cetran, assistant vice president.

Directors: Robert J. Blinken*, Alan J. Blinken, Donald M. Blinken*, Melvin C. Steen*, Leo J. Brancato*, Richard R. Swanson, William P. Ryan, Kenneth J. Oberman.

*Member of the Executive Committee

Divisions and Subsidiaries:

Industrial Components Group
Provides broad line of specialty fastener products and hardware items, such as inserts, fasteners and electronic hardware.

Insert Products Division
Heli-Coil, Dodge, Kelox & Tapsert Divisions
Shelter Rock Lane
Danbury, Connecticut 06810
(203) 743-7651

Gripco Fastener Division
South Whitley, Indiana 56787
(219) 723-7651

Montpelier, Indiana 47359
(317) 728-1400

Amatom Electronic Hardware Division
446 Blake Street
New Haven, Connecticut 06515
(203) 397-3311

Special Products Group
Precision spindles, time stamps and recorders, perforators, hydraulic control devices and attachments for home sewing machines.

Stromberg Group
446 Blake Street
New Haven, Connecticut 06515
(203) 387-2572
Attendance and job recorders, time stamps, and clock systems.

Gar-Kenyon Controls Division
446 Blake Street
New Haven, Connecticut 06515
(203) 387-2572
Designs and manufactures hydraulic valves and controls, used principally in the aircraft industry.

A.B.E.
446 Blake Street
New Haven, Connecticut 06515
(203) 387-2572
Manufactures perforators which are used to punch dates and other information through single or multiple copy business forms and documents.

Whitnon Manufacturing Company
Route 6 & New Britain Ave.
Farmington, Connecticut 06032
(203) 677-2608
Design and manufacture of high precision machine spindles, hydrostatic bearings and associated products.

Griest Division
446 Blake Street
New Haven, Connecticut 06515
(263) 387-2572
Attachments for home sewing machines.

Transfer Agent(s):

The Union Trust Company
304 Main Street
Stamford, Connecticut 06901

National Bank of North America
44 Wall Street
New York, New York

Stock Exchange(s): American

Ticker Symbol: MTE

Number of Employees:

1983	1,037	1980	1,101
1982	1,089	1979	1,035
1981	1,077		

Plant Footage:

1983	567,000 sq. ft.	1980	567,000
1982	567,000	1979	500,000
1981	567,000		

Sales and Earnings

	Net Sales	Net Income +
1983	$ 56,997,280	$ 2,676,820
1982	68,378,433	6,108,243

1981	63,419,509	6,285,983
1980	66,322,197	6,843,533
1979	59,399,926	5,916,258

	No. of Com. Shares	Earn. per Share ‡ +
1983	1,963,896	$ 1.36
1982	1,969,921	3.01
1981	1,956,961	3.04
1980	2,052,412	3.12
1979	2,126,217	2.56

+ Including extraordinary loss of $1,280,399 ($0.65 per share) in 1982

‡ Based on the average number of shares outstanding assuming full dilution

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.70		
1982	0.675	—	
1981	0.60		
1980	0.55		
1979	0.37		—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 33,502,728	$ 17.06
1982	32,261,159	17.27
1981	30,484,767	15.58
1980	27,013,443	13.16
1979	23,933,238‡	11.26

‡ After allowing for preferred stock at liquidation preference of $12 per share

Income Account *

Year ended	2/28/83	2/28/82
Net sales	$ 56,997,280	$ 68,378,433
Cost of sales	34,529,653	40,671,633
Expenses	15,075,230	16,206,808
Interest expense	1,947,162	2,012,394
Other income	(2,172,984)	(2,563,645)
Income before taxes	$ 7,618,219	$ 12,051,243
Income taxes	3,661,000	5,943,000
Net Income	$ 3,957,219	$ 6,108,243
Extraordinary item	1,280,399	—
Net Income & extraordinary item	$ 2,676,820	$ 6,108,243

* Included in Costs and Expenses, Depreciation and Amortization: $2,239,137 in 1983 and $2,184,274 in 1982

Assets

As of	2/28/83	2/28/82
Cash & invest	$ 19,875,201	$ 15,660,335
Accts. receiv., net	8,031,649	9,213,194
*Inventories	12,960,959	14,345,473
Prepaid expenses	23,984	99,956
Current Assets	$ 40,890,893	$ 39,318,958
#Fixed assets	15,138,058	16,050,850
Other assets	608,203	531,885
Defer. charges	926,726	1,033,383
Intangibles	5,540,853	5,548,053
Total Assets	$ 63,104,733	$ 62,483,129

Liabilities

Long-term debt, curr	$ 851,523	$ 808,704
Accts. payable & accruals	6,092,744	5,804,864
Income taxes	420,677	1,050,467
Curr. Liabilities	$ 7,364,944	$ 7,664,035
Long-term debt	19,092,034	19,901,411
Deferred compensation	1,347,027	1,135,524
Deferred inc. taxes	1,798,000	1,521,000
+ Common stock	1,982,426	1,982,426
Add. paid-in earnings	3,389,469	3,389,469
Retained earnings	30,360,562	28,972,818
Treasury stock	(464,104)	(317,929)
Non-recourse rates	(1,765,625)	(1,765,625)
Total Liabilities & Shareholders' Equity	$ 63,104,733	$ 62,483,129

* At lower of cost (LIFO and FIFO) or market

Less accumulated depreciation

+ $1 par value

Statistical Summary

%Income bef. Taxes to Sales	13.37	17.62
%Net Income to Sales	6.94	8.93
%Net Income to Equity	11.81	18.93
Sales to Inventories	4.40	4.77
Working Capital	$33,525,949	$31,654,923
Current Ratio	5.55	5.13
Shareholders' Equity	$33,502,728	$32,261,159

Modern Controls, Inc.

19228 Industrial Boulevard
Elk River, Minnesota 55330
(612) 441-5610

Officers: Howard L. Demorest, president, treasurer & chief executive officer; William N. Mayer, executive vice president-operations; Rex C. Wood, vice president; Trygve Hauge, secretary; Vernon J. Vander Weide, asst. secretary

Directors: Howard L. Demorest, Trygve A. Hauge, Francis Faber, William N. Mayer, Dean B. Chenoweth

Areas of Work: Manufactures and markets precision instruments used for quality control, production control, and testing purposes, primarily in the food, pharmaceutical, chemical, and packaging industries. Also manufactures and markets high-speed capsule sorting and weighing systems for the pharmaceutical industry.

Transfer Agent(s):

First Bank Minneapolis
Minneapolis, Minnesota 55480

Stock Exchange(s): Over-the-Counter

Ticker Symbol: MOCO (NASDAQ)

Number of Employees:

1983	38	1980	35
1982	38	1979	38
1981	38		

Plant Footage:

1983	20,000 sq. ft.	1980	20,000
1982	20,000	1979	20,000
1981	20,000		

Sales and Earnings

	Net Sales +	Net Income ‡
1983	$ 2,666,393	$ 362,177
1982	2,644,041	223,884
1981	2,171,533	(355,392)
1980	1,537,640	74,782
1979	1,075,707	(155,438)

	No. of Com. Shares	Earn. per Share ‡
1983	1,601,784	$ 0.22
1982	1,601,784	0.14
1981	1,601,614	
1980	1,586,200	0.06
1979	1,030,200	

( ) Loss

+ Of continuing operations only

‡ Including extraordinary credits of $135,599 ($0.08 per share) in 1983, $68,358 ($0.04 per share) in 1982 and $18,364 ($0.01 per share) in 1980

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 1,680,788	$ 1.05
1982	1,318,611	0.82
1981	1,094,429	0.68
1980	1,448,946	0.91
1979	234,628	0.23

Income Account *

Year ended Jan. 31	1983	1982
Net sales	$ 2,666,393	$ 2,644,041
Cost of sales	939,735	1,005,617
Research & development costs	407,612	263,668
Expenses	1,040,784	1,106,616
Other income	(82,881)	(50,319)
Income before taxes	$ 361,143	$ 318,459
Income taxes	134,565	117,408
Income-cont. oper.	$ 226,578	$ 201,051
Loss-dicont. oper.	—	(45,525)
Net Income	$ 226,578	$ 155,526
Extraord. gain	135,599	68,358
Net Income & extraord. gain	$ 362,177	$ 223,884

* Included in Costs and Expenses, Depreciation and Amortization: $79,834 in 1983 and $56,347 in 1982

Assets

As of Jan. 31	1983	1982
Cash	$ 32,758	$ 28,639
Temp. investments	1,110,384	550,000
Accts. receiv., net	132,836	396,951
Refundable income taxes	6,630	—
*Inventories	335,446	383,755
Prepaid expenses	29,180	30,957
Prepaid inc. taxes	8,510	—
Current Assets	$ 1,645,744	$ 1,390,302
#Fixed assets	422,479	391,131
Other assets	125,770	152,413
Total Assets	$ 2,193,993	$ 1,933,846

Liabilities

Notes payable	$ 11,009	$ 13,741
Accts. payable	95,189	216,478
Accruals	189,694	146,842
Warranty costs	7,000	7,000
Income taxes	131	6,959
Curr. Liabilities	$ 303,023	$ 391,020
Mortgage payable	822	2,726
Capital lease obligation	169,806	182,866
Policy loans	39,554	38,623
+ Common stock	160,587	160,587
Add. paid-in capital	1,352,218	1,352,218
Retained earnings (deficit)	174,295	(187,882)
Treasury stock	(6,312)	(6,312)
Total Liabilities & Shareholders' Equity	$ 2,193,993	$ 1,933,846

* At lower of cost (FIFO) or market

Less accumulated depreciation

+ $0.10 par value

Statistical Summary

%Net Income to Equity	13.48	11.79
Sales to Inventories	7.95	6.89
Working Capital	$1,342,721	$ 999,282
Current Ratio	5.43	3.56
Shareholders' Equity	$1,680,788	$1,318,611

Modular Computer Systems, Inc.

(20% owned by AEG-Telefunken of West Germany)

1650 W. McNab Road
P.O. Box 6099
Fort Lauderdale, Florida 33310
(305) 974-1380

Officers: Gabriel A. Rosica, chairman of the board, president & chief executive officer; Hollis P. Nelson, v.p.-human resources; Gordon L. Woolley, v.p.-operations; Harold Koplow, v.p.-research & development; K. A. Estey, v.p.-customer service; Frederick E. Baxter, chief financial officer; Bernard M. Herbenick, general counsel & secretary

Directors: Gabriel A. Rosica, chairman; Hans Gissel, William E. Mayer, David T. Morgenthaler, Horst Nasko, Edward D. Zimmer

Areas of Work: Engaged in the development, manufacture and marketing of computer systems and software (programs) for the measurement and control market, including process measurement and control, laboratory automation, production control and monitoring, and energy demand and monitoring. Offers computer systems for the data communications market, including front-end communications processors, line and terminal concentrators, message switching, inquiry response and remote job entry.

Subsidiaries:

Modular Computer Services
Eskdale Road
Winnersh, Wokingham
Berkshire RG11 5TR United Kingdom

Blackburn House
London Road
Coventry CV3 4AL
United Kingdom

MODCOMP C.A.
Avenida Principal la Floresta
Quinta Maria-Urb. la Floresta
Codigo Postan 1060
Caracas, Venezuela

Modular Computer Services
Rue De La Presse
1000 Brussels, Belgium

MODCOMP France S.A.R.L.
17 Rue des Solets Silic 115
94513 Rungis Cedex
France

ATM Computer GmbH (25% owned)
Arabella Strasse 30
8000 Munich 81
Federal Republic of Germany

MODCOMP Netherlands B.V.
Zeelantlaan No 11
3526AK Utrecht
The Netherlands

MODCOMP Canada, Ltd
400 Matheson Boulevard East, Unit 24
Mississauga, Ontario L4Z 1N8
Canada
(416) 272-4600

MODCOMP Espana S.A.
Calle Amigo 19
Barcelona-21, Spain

Modular Computer Services
1 Rue de la Presse
1000 Brussels, Belgium

Transfer Agent(s):

First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): New York

Ticker Symbol: MSY

Number of Employees:

1982	1,240	1979	1,302
1981	1,535	1978	1,241
1980	1,481		

Sales and Earnings

	Net Sales	Net Income ‡
1982	$ 92,770,000	$ 1,790,000
1981	87,200,000	1,160,000
1980	81,088,000	3,810,000
1979	71,804,000	4,670,000
1978	64,517,000	4,423,000

	No. of Com. Shares	Earn per Share #‡
1982	5,335,000	$ 0.34
1981	5,170,883	0.22
1980	5,092,923	0.81
1979	3,264,559	1.40
1978	3,166,044	1.36

‡ Including extraordinary loss of $387,000 ($0.12 per share) in 1978.
# Based on weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 68,642,000	$ 12.87
1981	65,677,000	12.70
1980	63,552,000	12.48
1979	49,672,000	11.40
1978	15,029,000	4.75

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 92,770	$ 87,200
Cost of sales	57,216	53,746
Expenses	32,673	32,551
Interest expense	1,061	373
Other income	(1,141)	(973)
Income before taxes	$ 2,961	$ 1,503
Income taxes	1,171	343
Net Income	$ 1,790	$ 1,160

* Included in Costs and Expenses: Depreciation and Amortization: $3,404,000 in 1982 and $2,867,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 2,422	$ 3,255
Short term investments	16,459	4,533
Accts. receiv., net	18,012	27,935
*Inventories	31,878	31,064
Prepaid expenses	2,633	1,673
Current Assets	$ 71,404	$ 68,460
#Fixed assets	15,638	12,613
Other assets	2,871	3,260
Total Assets	$ 89,913	$ 84,333

Liabilities
(000's)

	1982	1981
Notes payable	$ 1,235	$ 2,065
Long term debt, curr.	1,039	406
Accts. payable	2,576	5,636
Income taxes	2,420	44
Accruals	5,840	5,678
Other liabilities	237	729
Curr. Liabilities	$ 13,347	$ 14,558
Long term debt	6,554	2,866
Deferred inc. taxes	1,370	1,232
+ Common stock	267	259
Add. paid-in capital	52,486	51,264
Retained earnings	15,949	14,159
Receiv. & def. comp.	(59)	(4)
Treasury stock	(1)	(1)
Total Liabilities & Shareholders' Equity	$ 89,913	$ 84,333

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.05 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.19	1.72
%Net Income to Sales	1.93	1.33
%Net Income to Equity	2.61	1.77
Sales to Inventories	2.91	2.81
Working Capital	$58,057,000	$53,902,000
Current Ratio	5.35	4.70
Shareholders' Equity	$68,642,000	$65,677,000

Mohawk Data Sciences Corp.

7 Century Drive
Parsippany, New Jersey 07054
(201) 540-9172

Officers: Ralph H. O'Brien, chairman of the board, president & chief executive officer; Douglas K. Baker, executive v.p. & president-MDS Qantel; R. Watson Bell, exec. v.p. & chief financial officer; William J. Mann, exec. v.p.; Peter S. Anderson, sr. v.p. & president-MDS Systems; Herbert G. Price, sr. v.p.-technology planning; F. William Stamper, sr. v.p.-product strategies; John C. Walters, sr. v.p.-legal & secretary; Michael V. Bergamo, v.p. & president-MDS service; Joe R. Brooks, v.p. & controller; James J. Byrne, v.p. & president-North American Marketing Group-MDS Systems; B. R. Gandler, v.p.-engineering, Advanced Development Center; Stuart Goldsmith, v.p.-corp. planning & development; Robert J. Hingre, v.p.-Herkimer Manufacturing; Harry L. Hoberman, v.p.-product programs; Kenneth E. James, v.p.-human resources; Francis Leeman, v.p. & president-Europe Africa Marketing Group-MDS Systems; Charles A. Martin, v.p.-software development, Advanced Development Center; Robert E. Sundius, v.p.-quality assurance; Gerald R. Birr, treasurer

Directors: Ralph H. O'Brien, chairman; R. Watson Bell, William E. McKenna, James W. Hart, Arthur F. Flaherty, L. Donald Horne, Douglas K. Baker, George R. West

Areas of Work: Through the Company's MDS Systems Division, the Company is involved in the design, manufacture and distribution of microprocessor-based data processing systems. Applications include data entry, stand-alone processing, data communications, word processing and electronic mail. The Qantel Division markets a full line of application-oriented computer systems designed for the business user. Qantel offers a variety of software packages that are designed for specific industries. The MDS Trivex Division manufactures plug-compatible terminals, printers and controllers which require no modification of hardware or software for total compatibility. MDS Service Division provides installation, preventive maintenance and repair to all users of MDS products.

Divisions:

MDS Systems
MDS Qantel
MDS Trivex
MDS Service

Subsidiaries:

Mohawk Data Sciences-Canada Limited
MDS-Belgium, S.A.
MDS A.S (Denmark)
M.D.S.-France, S.A.
MDS Deutschland GmbH (West Germany)
MDS-Data Processing Limited (Great Britain)
M.D.S. Limited (Ireland)
M.D.S. Italia S.p.A.
MDS Nederland N.V.
MDS Corporation Zurich AG (Switzerland)
MDS-Svenska, AB
MDS South Africa (Pty.) Ltd

Transfer Agent(s):

The First National Bank of Boston
Post Office Box 644
Boston, Massachusetts 02102

Stock Exchange(s): New York

Ticker Symbol: MDS

Mohawk Data Sciences Corp.

Number of Employees:

1981	5,200	1978	4,000
1980	N A *	1977	3,750
1979	4,000		

Plant Footage:

1981 1,000,000 sq ft

* Not Available

Sales and Earnings †

	Revenues	Net Income ‡
1981	$ 287,400,000	$ 19,100,000
1980	261,200,000	17,200,000
1979	215,200,000	14,300,000
1978	169,400,000	8,500,000
1977	156,200,000	5,600,000

	No. of Com. Shares	Earn. per Share + ‡
1981	13,320,852	$ 1.60
1980	11,146,168	1.51
1979	10,999,103	1.34
1978	9,360,430	0.90

† Restated to include operations of companies acquired on a pooling of interests basis

‡ Including extraordinary gains of $800,000 (0.07 per share) in 1981, $1,300,000 (0.11 per share) in 1980, $1,100,000 ($0.10 per share) in 1979, $1,900,000 ($0.20 per share) in 1978 and $2,400,000 in 1977

+ Based on average number of shares outstanding

Common Stock Equity ‡

	Total Equity	Equity Per Share
1981	$ 157,200,000	$ 11.80
1980	95,600,000	8.58
1979	77,600,000	7.06
1978	44,800,000	4.79

‡ Restated

Income Account *
(000's)

Year ended April 30	1981	1980 ‡
Net sales	$ 152,897	$ 133,008
Rentals & other income	134,473	128,196
Revenues	$ 287,370	$ 261,204
Cost of sales	68,503	60,561
Cost of rentals & services	82,192	76,393
Expenses	102,471	92,403
Other expense (income)	(713)	21
Interest expense	11,672	11,505
Interest income	(3,917)	(3,194)
Income before taxes	$ 27,162	$ 23,515
Income taxes	8,881	7,636
Net Income	$ 18,281	$ 15,879
Extraord. gain	837	1,308
Net Income & extraord. gain	$ 19,118	$ 17,187

* Included in Costs and Expenses, Depreciation and Amortization: $28,261,000 in 1981 and $27,764,000 in 1980.

‡ Restated

Assets
(000's)

As of April 30	1981	1980 ‡
Cash	$ 8,871	$ 11,663
Accts. receiv., net	56,189	48,080
Investment	21,328	19,080
*Inventories	53,488	40,498
#Rental equipment	90,213	86,974
#Fixed assets	21,088	19,950
Intangibles	7,674	7,723
Fixed assets	9,391	7,626
Total Assets	$ 268,242	$ 241,604

Liabilities
(000's)

	1981	1980
Accts. payable	$ 11,351	$ 9,924
Accrued payroll	5,067	5,730
Accrued taxes	6,603	5,277
Income taxes	3,988	4,620
Accruals	7,234	8,390
Short-term borrowings	4,422	826
Long-term debts	52,193	90,190
Deferred income	7,587	9,587
Deferred inc. taxes	13,144	11,433
+ Common stock	1,332	1,115
Add. paid-in capital	115,681	73,950
Retained earnings	40,180	20,562
Total Liabilities & Shareholders' Equity	$ 268,242	$ 241,604

‡ Restated

* At lower of cost (FIFO) or market

# Less accumulated depreciation

+ $0.10 par value

Statistical Summary

%Income bef. Taxes to Revenues	9.45	9.00
%Net Income to Revenues	6.36	6.08
%Net Income to Equity	11.63	16.61
Shareholders' Equity	$157,193,000	$95,627,000

Molex Incorporated

2222 Wellington Court
Lisle, Illinois 60532
(312) 969-4550 *

Officers: John Krehbiel, chairman; John H. Krehbiel, Jr., president; Frederick Krehbiel, exec. v.p.; Kerry Krafthefer, v.p. sales & marketing; Ronald L. Schubel, v.p. operations; Hideo Horikoshi, president-Molex Far Eastern Operations; Ronald Canaday, v.p. finance; Louis A. Hecht, secretary & general counsel

Directors: John H. Krehbiel, chairman; John H. Krehbiel, Jr.; Frederick A. Krehbiel; Lewis E. Platt; Robert J. Potter

Areas of Work: Engaged in the production and sale of connectors, conductor cable, terminals, interconnection systems, switches and associated application equipment for electrical and electronic products. Also involved in the extrusion of plastics, the laminating of multi-conductor cable, the further processing (notching, slitting, cutting) of such cable and fabricating these into cable connector assemblies.

Subsidiaries:

Molex S.A. de C.V.
Molex Far East Management, Ltd.
Molex Japan Co., Ltd.
Molex Singapore Pte., Ltd.
Molex Taiwan Ltd.
Taiwan Connections Ltd.
Molex Hong Kong Ltd.
Molex Electronics Ltd. (Canada)
Molex Electronica Ltda.
Molex European Services Ltd.
Molex Export Inc.
France Connexion S.A.
ETC Molex Inc.
Molex International, Inc.
Molex Electronics Ltd. (U.K.)
Molex Italia S.p.A.
Molex G.m.b.H.
Molex Svenska A.B.
Molex (Benelux) B.V.

Transfer Agent(s):

American National Bank and Trust Company of Chicago
33 North LaSalle Street
Chicago, Illinois 60690

Stock Exchange(s): Over-the-Counter

Ticker Symbol: MOLX (NASDAQ)

Number of Employees:

1982	2,655	1979	2,032
1981	2,379	1978	1,700
1980	2,100		

Plant Footage:

1981	702,000 sq. ft.	1978	457,000
1980	622,000	1977	325,000
1979	501,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 165,852,264	$ 20,735,417
1981 †	143,013,603	17,156,783
1980	121,523,387	14,844,981
1979	98,114,557	13,573,620
1978	71,818,852	8,980,355

	No. of Com. Shares ‡	Earn. per Share ‡
1982	6,589,178	$ 3.15
1981 †	6,541,104	2.62
1980	6,514,478	2.28
1979	6,485,402	2.09
1978	6,466,515	1.39

† Restated to reflect change in accounting method to comply with FASB Statement No. 52 concerning foreign currency translation

‡ Based on average number of common shares outstanding adjusted to reflect stock dividends

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$0.06		
1981	0.06	50%	
1980	0.05	25%	
1979	0.04		

‡ Adjusted to reflect stock dividends

Common Stock Equity

	Total Equity +	Equity Per Share ‡
1982	$ 94,317,685	$ 14.31
1981 †	78,223,838	11.96
1980	62,753,621	9.63
1979	48,160,649	7.43
1978	34,722,218	5.37

† Restated

+ After allowing for preferred stock at par value

‡ Based on the average number of common shares outstanding adjusted to reflect stock dividends

Income Account *

Year ended June 30	1982	1981 ‡
Net sales	$ 165,852,264	$ 143,031,394
Cost of sales	82,583,538	73,971,890
Expenses	42,934,103	33,104,621
Other income	(1,860,615)	(689,097)
Income before taxes	$ 42,195,238	$ 36,643,980
Income taxes	21,325,000	19,364,000
Minority interest	134,821	123,197
Net Income	$ 20,735,417	$ 17,156,783

‡ Restated

* Included in Costs and Expenses, Depreciation and Amortization: $11,637,225 in 1982 and $8,098,986 in 1981

Assets

As of June 30	1982	1981 ‡
Cash	$ 3,827,647	$ 13,370,512
Accts. receiv., net	37,488,801	35,170,442
*Inventories	17,461,400	15,174,268
Prepaid expenses	1,283,768	657,475
Cert. of deposit	29,196,709	13,268,985
Current Assets	$ 89,258,325	$ 77,641,748
#Fixed assets	48,590,319	36,116,921
Other assets	1,500,529	805,689
Total Assets	$ 139,349,173	$ 114,564,358

Liabilities

	1982	1981 ‡
Note payable	$ 74,990	$ 857,721
Long-term debt, curr.	1,104,636	473,701
Accts. payable	13,445,837	11,557,210
Accruals	4,820,656	2,567,191
Accrued payroll	3,950,808	3,408,954
Dividends payable	99,035	101,558
Income taxes	8,566,010	6,416,080
Accrued prof. sh. plan	1,786,886	830,224
Curr. Liabilities	$ 33,848,858	$ 26,212,639
Long-term debt	6,498,720	4,312,955
Deferred income	1,216,378	1,129,930
Deferred inc. taxes	2,690,855	3,150,350
Other deferred items	70,062	922,410
Minority interest	659,251	564,858
+ Preferred stock	47,364	47,364
+ + Class B common stock	4,793	4,793
+ + Common stock	325,440	324,276
Add. paid-in capital	5,163,271	3,849,865
Retained earnings	98,342,150	78,002,229
Def. unearned comp.	(1,575,035)	(1,003,473)
Cum. trans. adjust.	(7,942,934)	(2,953,852)
Total Liabilities & Shareholders' Equity	$ 139,349,173	$ 114,564,358

‡ Restated

* At lower of cost (FIFO) or market

Less accumulated depreciation and amortization

+ $100 par value, 6% non-cumulative

+ + $0.05 par value

Statistical Summary

	1982	1981 ‡
%Income bef. Taxes to Sales	25.44	25.62
%Net Income to Sales	12.50	12.00
%Net Income to Equity	21.97	21.92
Sales to Inventories	9.50	8.19
Working Capital	$55,409,467	$52,429,109
Current Ratio	2.64	2.96
Shareholders' Equity	$94,365,049	$78,271,202

Monolithic Memories, Inc.

1165 East Arques Avenue
Sunnyvale, California 94086
(408) 739-3535

Officers: Zeev Drori, chairman of the board; Irwin Federman, president & chief executive officer; Michael J. Callahan, exec. v.p.; Thomas J. Branch, v.p. - sales; Kenneth W. Gates, v.p. - worldwide assembly; Gordon L. Peterson, v.p. - Military Products Division; Norman J. Miller, sr. v.p. - marketing; William J. Wall, v.p. - finance; Larry W. Sonsini, secretary

Directors: Zeev Drori, chairman; Irwin Federman; Larry W. Sonsini; Charles M. Blalack; Eugene Kleiner; Charles L. Lea, Jr.; Robert C. Wilson

Areas of Work: The corporation designs, manufactures and markets large-scale integrated semiconductor circuits.

Subsidiaries:

Monolithic Memories GmbH
Mauerkircherstrasse 4
Munich 80
West Germany

Monolithic Memories Limited
Lynwood House
1 Camp Road
Farnborough
Hampshire Gu 14 Gen
England

Monolithic Memories (France) SARL
8 Rue de l'Esterel
Silic 463
94613 Rungis Cedex
France

MMI-Japan KK
1-21-14 Nakamachi
Machida-Shi
Tokyo 194
Japan

Monolithic Memories Malaysia Sdn Bhd
Post Office Box 201
Pulau Penang
Malaysia

Transfer Agent(s):

Security Pacific National Bank
Los Angeles, California

Stock Exchange(s): Over the Counter

Ticker Symbol: MMIC (NASDAQ)

Number of Employees:

1982 2,700 1981 2,241

Plant Footage:

1982 244,000 sq. ft. 1981 244,000

Sales and Earnings

	Net Sales	Net Income
1982	$ 68,598,000	$ 2,801,000
1981	76,310,000	6,968,000
1980	77,033,000	9,623,000
1979	36,776,000	(898,000)
1978	32,445,000	1,024,000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	6,743,000	$ 0.42
1981	6,523,000	1.07
1980	5,360,000	1.80
1979	1,256,000	
1978	3,938,000	0.26

( ) Loss

‡ Based on the weighted average number of common shares and common share equivalents outstanding fully diluted

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 53,826,000	$ 7.98
1981	50,286,000	7.71
1980	40,171,000	7.49
1979	7,169,000 †	2.20
1978	6,203,000 †	1.58

† After allowing for preferred stock at stated value

‡ Based on the weighted average number of common shares and common share equivalents outstanding fully diluted

Income Account *

	5/29/82	9/27/81
Net sales	$ 68,598,000	$ 76,310,000
Cost of sales	46,663,000	47,476,000
Expenses:		
Res., develop., & engineering	9,828,000	5,889,000
Marketing	10,181,000	8,702,000
Gen. & adm.	4,967,000	5,966,000
Other (income)	(3,842,000)	(2,961,000)
Income before taxes	$ 801,000	$ 11,238,000
Income taxes (credit)	(2,000,000)	4,270,000
Net Income	$ 2,801,000	$ 6,968,000

* Included in Costs and Expenses, Depreciation and Amortization: $6,415,000 in 1982 and $5,014,000 in 1981.

Assets

As at	5/29/82	9/27/81
Cash	$ 5,963,000	$ 23,381,000
Accts. receiv., net	10,669,000	9,296,000
*Inventories	15,502,000	11,283,000
Prepaid expenses	697,000	550,000
Prepaid inc. taxes		1,822,000
Current Assets	$ 39,373,000	$ 46,332,000
Cash held in trust		4,134,000
#Fixed assets	45,800,000	24,717,000
Other assets	910,000	782,000
Total Assets	$ 86,083,000	$ 75,965,000

Liabilities

	5/29/82	9/27/81
Notes payable to bank	$ 3,872,000	$ 4,658,000
Long-term debt, curr.	1,121,000	1,142,000
Oblig. under cap. leases, curr.	2,057,000	2,363,000
Accts. payable	7,052,000	3,797,000
Accrued payroll	1,992,000	1,504,000
Def. inc. on ship. to distr.	1,067,000	878,000
Income taxes payable		644,000
Other accrued liab.	2,156,000	2,274,000
Curr. Liabilities	$ 19,383,000	$ 17,260,000
Long-term debt	2,340,000	3,516,000
Oblig. under cap. leases	5,723,000	2,364,000
Deferred inc. taxes	4,811,000	2,539,000
+ Common stock	259,000	253,000
Add. paid-in capital	33,319,000	32,586,000
Retained earnings	20,248,000	17,447,000
Total Liabilities & Shareholders' Equity	$ 86,083,000	$ 75,965,000

* At lower of cost (average) or market; raw materials at cost (FIFO)

Less accumulated depreciation and amortization

+ $0.04 par value

Statistical Summary

	5/29/82	9/27/81
%Income bef. Taxes to Sales	1.17	14.73
%Net Income to Sales	4.08	9.13
%Net Income to Equity	5.20	13.86
Sales to Inventories	4.43	6.76
Working Capital	$19,990,000	$29,072,000
Current Ratio	2.03	2.68
Shareholders' Equity	$53,826,000	$50,286,000

Monsanto Company

800 N. Lindbergh Boulevard
St. Louis, Missouri 63167
(314) 694-1000

Officers: John W. Hanley, chairman of the board & chief executive officer; Louis Fernandez, vice chairman; Richard J. Mahoney, president & chief operating officer; Francis J. Fitzgerald, Earle H. Harbison, Jr., Nicholas L. Reding, executive vice presidents; Robert L. Berra, Francis E. Reese, Howard A. Schneiderman, Monte C. Throdahl, senior vice presidents; Francis A. Stroble, sr. v.p. & chief financial officer; Robert E. Burke, Harold J. Corbett, Thomas L. Gossage, Robert G. Potter, group v.p.'s; Richard W. Duesenberg, sr. v.p., secretary & general counsel; Constantine E. Anagnostopoulos, Alfred W. Andrews, Leonard A. Cohn, Charles A. Faden, S. Allen Heininger, Joseph T. Nolan, Sam Pickard, Martin J. Kallen, Ernest S. Robson, Jr., Donald H. Swan, vice presidents; Lawrence B. Skatoff, v.p. & treasurer; Michael F. Mee, v.p. & controller

Directors: John W. Hanley*, chairman; Donald C. Carroll, C. R. Dahl, Richard I. Fricke, Jean Mayer, Monte C. Throdahl, Stansfield Turner, Louis Fernandez*, Howard M. Love, Edward L. Palmer, Francis E. Reese, Buck Mickel, Richard J. Mahoney*, Margaret Bush Wilson*

* Member of the Executive Committee

Monsanto Company

Areas of Work: Primarily engaged in the development, manufacture and sale of chemicals; the Company's principal product groups include: man-made fibers; plastics, resins and coatings; fertilizers and crop-protection chemicals; phosphates and detergents; chemical intermediates, plasticizers and functional fluids; rubber chemicals, food ingredients and fine chemicals; heavy chemicals. Makes and markets pollution control equipment. In the electronics field, the Company manufactures silicon materials, semi-conductor materials, process controls, develops and produces power sources for the Atomic Energy Commission, space programs, the life sciences and oceanographic research.

Operating Units:

Monsanto Agricultural and Nutritional Products
Monsanto Industrial Chemicals
Monsanto Fibers and Intermediates
Monsanto Polyner Products
Monsanto Engineered Products

All headquartered at:

800 N. Lindbergh Boulevard
St. Louis, Missouri 63167

Electronics & Related Subsidiaries:

Fisher Controls International Inc. (65.5% owned)
Manufactures and markets process measurement and control equipment.

Monsanto Enviro-Chem Systems, Inc.
Develops and markets engineered chemical facilities and pollution abatement systems.

Monsanto Research Corporation
Conducts research for government agencies and for Monsanto: produces nuclear sources; operates a government-owned laboratory for the Atomic Energy Commission.

Industrias Monsanto S.A.-Brazil
Manufactures rubber chemical, phosphates and process control equipment.

Radiation Dynamics, Inc.
Melville, New York
Involved in the field of electron beam processing; manufactures industrial process accelerators and medical radiation processing equipment.

Transfer Agent(s):

The First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): New York, Pacific, Midwest

Ticker Symbol: MTC

Number of Employees:

1982	52,199	1979	63,926
1981	57,391	1978	62,851
1980	61,836		

Sales and Earnings

	Net Sales (000's)	Net Income ‡ (000's)
1982	$ 6,325,000	$ 352,000
1981	6,948,000	445,100
1980	6,573,600	148,800
1979	6,192,600	331,000
1978	5,018,700	302,600

	No. of Com. Shares	Earn. per Share #
1982	40,597,611	$ 8.79
1981	39,468,284	11.50
1980	36,169,649	4.10
1979	36,031,168	9.11
1978	36,189,863	8.29

‡ Including extraordinary gain of $23,000,000 ($0.58 per share) in 1982.
# Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1982	1981
Agricultural & nutrition products	$ 1,311,000	$ 1,234,000
Fibers & intermediates	1,257,000	1,432,000
Industrial chemicals	810,000	898,000
Polymer products	1,786,000	2,147,000
Engineered prods. & other	573,000	600,000
Fisher Controls	588,000	637,000
Total	$ 6,325,000	$ 6,948,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$3.95	—	—
1981	3.75	—	—
1980	3.55	—	—
1979	3.35	—	—
1978	3.175	—	—

Common Stock Equity

	Total Equity ‡ (000's)	Equity Per Share
1982	$ 3,490,000	$ 85.97
1981	3,322,962‡	84.37
1980	2,799,211‡	77.63
1979	2,770,253‡	77.20
1978	2,565,887‡	71.26

‡ After allowing for preferred stock at voluntary liquidation value of $73 per share.

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 6,325,000	$ 6,947,700
Cost of sales	4,812,000	5,300,800
Expenses	1,012,000	944,500
Oper. profit	$ 501,000	$ 702,400
Other income	82,000	91,500
Total	$ 583,000	$ 793,900
Interest expense	82,000	100,900
Income before taxes	$ 501,000	$ 693,000
Income taxes	172,000	247,900
Net Income	$ 329,000	$ 445,100
Extraord. gain	23,000	—
Net Income & extraord. gain	$ 352,000	$ 445,100

* Included in Costs and Expenses, Depreciation, Obsolescence and Depletion: $439,000,000 in 1982 and $263,000,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 51,000	$ 81,800
Marketable securities	363,000	344,300
Receiv., net	1,216,000	1,250,200
*Inventories	824,000	873,200
Current Assets	$ 2,454,000	$ 2,549,500
Investments & other assets	310,000	335,800
#Fixed assets	3,313,000	3,183,900
Total Assets	$ 6,077,000	$ 6,069,200

Liabilities
(000's)

	1982	1981
Accounts payable	$ 379,000	$ 492,300
Wages & commissions	102,000	106,700
Income & other taxes	123,000	99,400
Misc. accruals	216,000	190,800
Short-term debt	131,000	174,700
Curr. Liabilities	$ 951,000	$ 1,063,900
Long-term debt	1,003,000	1,110,300
Other liabilities	31,000	30,100
Deferred inc. taxes	493,000	421,200
Minority interests	109,000	113,500
+ Preferred stock	—	200
+ + Common stock	82,000	79,900
Add. paid-in capital	931,000	853,500
Accum. curr. adj.	(122,000)	—
Retained earnings	2,621,000	2,422,700
Treasury stock	(22,000)	(26,100)
Total Liabilities & Shareholders' Equity	$ 6,077,000	$ 6,069,200

* At lower of cost (domestic inventories at LIFO, all others at FIFO) or market.
# Less accumulated depreciation and depletion, etc.
+ No par value
+ + $2 par value

Statistical Summary

% Income bef. Taxes to Sales	7.92	9.97
% Net Income to Sales	5.20	6.41
% Net Income to Equity	9.43	13.37
Sales to Inventories	7.68	7.96
Working Capital	$1,503,000,000	$1,485,600,000
Current Ratio	2.58	2.40
Shareholders' Equity	$3,490,000,000	$3,330,200,000

Moog Inc.

East Aurora, New York 14052
(716) 652-2000

Officers: William C. Moog, president & chairman; Jerald D. Bidlack, v.p. & pres.-International Controls; Frederick E.W. Pegler, v.p. & pres.-Hydra Point; Howard G. Martin, v.p.-finance; Richard A. Aubrecht, admin. v.p. & secretary; Robert T. Brady, Kenneth D. Garnjost, Joe C. Green, Daniel C. Clark, William J. Thayer, v.p.'s; Henry J. Ernst, treasurer.

Directors: William C. Moog, F.E.W. Pegler, Warren B. Cutting, Jane B. Moog, Kenneth J. McIlraith, Arthur S. Wolcott, Jerald D. Bidlack, William F. Milliken, Jr., John C. Goodell, Wesley T. Hanson, Jr., Richard A. Aubrecht, Steven B. Sample

Areas of Work: Manufactures advanced controls and control systems which utilize high performance servovalves for industrial and aerospace applications; manufactures numerically-controlled metalcutting machine tools and computer numerically-controlled machine tools throughout the world.

Divisions:

Controls Division
Manufactures electrohydraulic controls for the guidance systems of space boosters, missiles, and aircraft. For industrial markets, produces controls for machine tools, computer memory access systems, construction equipment, plastic molding equipment, and other process control systems.

Hydra-Point/Hydra-Point International
Manufactures numerically-controlled milling/drilling machines and computer numerically-controlled machine tools.

International Controls Division
Identifies and develops markets outside North America for precision control components and systems.

Subsidiaries:

Moog DISC Ltd.
East Aurora, New York

Moog GmbH
Boblingen, Germany
(7031) 20011

Moog Hydra-Point Ltd.
Cheltenham, England

Moog Japan Ltd. (75% owned)
Hiratsuka, Japan

Moog S.a.r.l.
Rungis, France

Moog Hydra-Point Canada, Ltd.
Canada

Moog Industrial Controls Corporation
New York

Moog S.R.L.
Italy

Moog Hydra-Point GmbH
Germany

Carleton Controls Corp.
Carleton Controls International Inc. (DISC)
East Aurora, New York
(716) 652-8100

Moog Controls Limited
United Kingdom

Moog do Brasil Controles Ltda
Brazil

Moog Sweden A.B.
Sweden

Transfer Agent(s):

The Bradford Trust Company
67 Broad St.
New York, New York 10005

Stock Exchange(s): American

Ticker Symbol: MOG

Number of Employees:

1982	3,128	1979	2,501
1981	2,924	1978	2,349
1980	2,730		

Plant Footage:

1982	734,650 sq. ft.	1981	647,650

Sales and Earnings

	Net Sales +	Net Income
1982	$ 168,863,000	$ 6,910,000
1981	155,140,000	10,245,000
1980	135,300,000	6,781,000
1979	112,615,000	4,581,000
1978	92,233,000	3,300,000

	No. of Com. Shares #	Earn. per Share #
1982	8,644,000	$ 0.80
1981	7,956,000	1.29
1980	6,246,000	1.09
1979	5,687,000	0.81
1978	5,586,000	0.59

+ Of continuing operations only.
# Based on average number of shares outstanding adjusted to reflect stock dividends and stock split.

Revenues By Line of Business

	1982	1981
Controls	$ 125,606,000	$ 104,735,000
International Controls	28,751,000	27,741,000
Hydra-point	14,506,000	22,664,000
Total	$ 168,863,000	$ 155,140,000

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$0.200	—	—
1981	0.200	—	—
1980	0.156	75% & 50%	—
1979	0.124	10% & 20%	—
1978	0.113	10%	3-for-2

‡ Adjusted to reflect stock dividends and stock split

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 75,976,000	$ 8.79
1981	74,167,000	9.32
1980	41,169,000	6.59
1979	23,133,000	4.07

† Based on average number of shares outstanding adjusted to reflect stock dividends and stock split

Income Account *

Year ended Sept. 30	1982	1981
Net sales	$ 168,863,000	$ 155,140,000
Other income	3,170,000	3,331,000
Total Income	$ 172,033,000	$ 158,471,000
Cost of sales	123,362,000	110,623,000
Expenses	31,224,000	27,682,000
Interest expense	7,016,000	6,092,000
Other charges	245,000	557,000
Loss (income) from currency trans.	821,000	(1,660,000)
Income before taxes	$ 9,365,000	$ 15,177,000
Income taxes	2,455,000	4,932,000
Net Income	$ 6,910,000	$ 10,245,000

* Included in Costs and Expenses, Depreciation and Amortization $7,301,000 in 1982 and $6,122,000 in 1981.

Assets

As of Sept. 30	1982	1981
Cash	$ 14,423,000	$ 11,773,000
Bank time depos.	—	23,500
Accts. receiv., net	43,801,000	34,239,000
*Inventories	50,218,000	47,591,000
Deferred inc. taxes	1,751,000	2,468,000
Prepaid expenses	900,000	639,000
Current Assets	$ 111,093,000	$ 120,210,000
#Fixed assets	72,665,000	52,013,000
Other assets	2,867,000	2,066,000
Total Assets	$ 186,625,000	$ 174,289,000

Liabilities

	1982	1981
Notes payable	$ 5,875,000	$ 3,653,000
Long-term debt, curr.	3,848,000	2,708,000
Accts. payable	11,216,000	13,195,000
Accruals	4,872,000	4,434,000
Accrued payroll	8,230,000	10,872,000
Income taxes	441,000	1,808,000
Advances & progress billings in excess of related costs	5,099,000	6,014,000
Current Liabilities	$ 39,581,000	$ 42,684,000
Long-term debt	65,108,000	52,609,000
Pension obligation	1,099,000	1,059,000
Minority interest	514,000	642,000
Deferred credits	253,000	434,000
Deferred inc. taxes	4,094,000	2,694,000
+ Common stock	8,646,000	8,636,000
Add. paid-in capital	42,140,000	41,957,000
Retained earnings	28,368,000	23,576,000
Foreign curr. trans.	(3,176,000)	—
Treasury stock	(2,000)	(2,000)
Total Liabilities & Shareholders' Equity	$ 186,625,000	$ 174,289,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	5.55	9.78
%Net Income to Sales	4.09	6.60
%Net Income to Equity	9.09	13.81
Sales to Inventories	3.36	3.26
Working Capital	$71,512,000	$77,526,000
Current Ratio	2.81	2.82
Shareholders' Equity	$75,976,000	$74,167,000

Moore Products Co.

Sumneytown Pike
Spring House, Pennsylvania 19477
(215) 646-7400

Officers: Edwin G. Rorke, chairman of the board & president; Ralph H. Owens, senior v.p.; Robert B. Adams, v.p.-engineering; Richard J. Faber, v.p.-mfg.; George W. Tall, v.p.-sales; Hugh S. Wilson, v.p.-int'l operations; William J. Young, treasurer.

Directors: Robert W. Buhner, James E. Gambrill, Thomas C. Moore, George E. Nehrbas, Edwin G. Rorke*, Walter G. Trumbower, Charles H. Welles III, Ralph H. Owens*, William J. Young*, Thomas C. Moore, William B. Moore.

* Member of Executive Committee.

Areas of Work: Designs, manufactures and markets measurement and control equipment and systems for the process industries and dimensional measurement and control equipment for the bearing, automotive, and other hard good manufacturers. Researches and manufactures fluidic devices.

Subsidiaries:

Moore Instruments Ltd./Ltee
Brampton, Ontario, Canada

Moore Products Co. (U.K.), Limited
East Molesey
Surrey, England

Moore Products de Mexico S.A. de C.V. (joint venture)
Av. Constituyentes 329
Mexico 18, D.F.

Transfer Agent(s):

Girard Bank
Philadelphia, Pennsylvania 19101

Stock Exchange(s): Over-the-Counter

Ticker Symbol: MORP (NASDAQ)

Plant Footage:

1982	374,000 sq. ft.	1979	296,000
1981	371,000	1978	296,000
1980	296,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 64,909,000	$ 5,278,[illegible]00
1981	64,555,000	6,002,[illegible]0
1980	57,122,000	4,903,000
1979	48,329,000	5,621,000
1978	38,536,000	4,209,000

	No. of Com. Shares	Earn. per Share ‡
1982	2,069,579	$ 2.56
1981	2,061,642	2.93
1980	2,041,575	2.41
1979	2,027,978	2.79
1978	2,008,948	2.11

‡ Based on the average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.86	—	—
1981	0.80	—	—
1980	0.78	—	—
1979	0.69	—	—
1978	0.60	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1982	$ 40,085,000	$ 19.37
1981	36,586,000	17.75
1980	32,541,000	15.94
1979	28,682,000	14.14
1978	23,811,000	11.85

‡ After allowing for preferred stock at par value.

Moore Products Co.

Income Account *
(000's)

Year ended Dec. 31		1982		1981
Net sales	$	64,909	$	64,555
Cost of sales		28,385		28,693
Expenses		28,243		26,283
Other income		(1,440)		(1,606)
Income before taxes	$	9,721	$	11,185
Income taxes		4,443		5,183
Net Income	$	5,278	$	6,002

* Included in Costs and Expenses, Depreciation: $1,378,000 in 1982 and $1,164,000 in 1981.

Assets
(000's)

As of Dec. 31		1982		1981
Cash & investments	$	12,271	$	10,677
Accts. receiv., net		7,002		8,929
*Inventories		14,676		15,874
Prepaid expenses		166		134
Current Assets	$	34,115	$	35,614
#Fixed assets		12,692		9,237
Other assets		53		58
Total Assets	$	46,860	$	44,909

Liabilities
(000's)

		1982		1981
Accounts payable	$	1,522	$	1,562
Accruals		3,961		4,502
Adv. from cust.		86		1,015
Income taxes		565		868
Curr. Liabilities	$	6,134	$	7,947
Def. inc. taxes		465		200
+ Preferred stock		176		176
+ + Common stock		2,070		2,062
Add. paid-in capital		2,937		2,706
Retained earnings		35,865		32,368
For. curr. trans. adjust.		(787)		(550)
Total Liabilities & Shareholders' Equity	$	46,860	$	44,909

* At lower of cost or market. Domestic inventories at LIFO, foreign at FIFO.
# Less accumulated depreciation
+ $1 par value, 5% cumulative convertible
+ + $1 par value

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	14.98	17.33
%Net Income to Sales	8.13	9.30
%Net Income to Equity	13.11	16.33
Sales to Inventories	4.42	4.07
Working Capital	$27,981,000	$27,667,000
Current Ratio	5.56	4.48
Shareholders' Equity	$40,261,000	$36,762,000

Motorola, Inc.

Motorola Center
1303 East Algonquin Road
Schaumburg, Illinois 60196
(312) 397-5000

Officers: Robert W. Galvin, chairman of the board & chief executive officer; William J. Weisz, vice chairman & chief operating officer; John F. Mitchell, president & asst. chief operating officer; Stephen L. Levy, sr. v.p.-Japanese operations; Joseph F. Miller, Jr., sr. v.p. & asst. to the chief executive officer; Ralph W. Elsner, v.p. & deputy to the chief executive officer; Levy Katzir, v.p. & gen. mgr.-new enterprises; John T. Hickey, sr. v.p. & chief financial officer; Donald R. Jones, v.p. & asst. to the chief financial officer; Kenneth J. Johnson, v.p. & controller; William P. Meehan, v.p. & treasurer; Richard H. Weise, v.p., general counsel & secretary; John R. Welty, sr. v.p. & chief coporate staff officer; Martine Cooper, v.p. & corp. director of research & development; L. Curtis Foster, v.p. & dir.-engineering; Jack Germain, v.p. & dir.-quality; Earl R. Gomersall, v.p. & dir.-operational support; R. James Harring, v.p. & corp. director planning; C. Travis Marshall, v.p.-government relations; Vincent J. Rauner, v.p.-patents, trademarks & licensing; Robert N. Swift, v.p. & dir. of personnel; James D. Burge, v.p. & dir.-personnel, U.S.; James Donnelly, v.p. & dir-personnel international; Rhesa S. Farmer, Jr., sr. v.p. & gen. mgr.-Communications Sector; Gary L. Tooker, v.p. & general manager-Semiconductor Products Sector; Arthur Carr, v.p. & gen. mgr.-Information Systems Group; Carl E. Lindholm, sr. v.p. & gen. mgr.-Automotive & Industrial Electronics Group; James R. Lincicome, v.p. & gen. mgr.-Government Electronics Group.

Directors: Robert W. Galvin, Walter B. Scott, William J. Weisz, John F. Mitchell, Arthur C. Nielson, Jr., Elmer H. Schulz, Stephen L. Levy, Homer L. Marrs, B. Kenneth West, James W. Birkenstock, John T. Hickey, John J. Antalek, William G. Salatich, M. Joseph Lambert, Charlotte T. Reid, Gardiner L. Tucker.

Areas of Work: Engaged in the development, manufacture and sale of semiconductor devices, automotive electronics products, radio communications systems, microwave instrumentation, command, control and monitoring systems, and advanced electronic systems and equipment for the United States government. New ventures and other businesses include training and educational films, hotel/motel and medical group practitioner electronic management communications, and entertainment systems; microprocessor test equipment, information display systems, industrial process controls, ferrite and iron core components, electronic musical instruments and tuning equipment, CRT displays for computer peripheral, coin operated electronic games and closed circuit TV applications.

Divisions:

Automotive and Industrial Electronics Group
1299 East Algonquin Road
Schaumburg, Illinois 60196
(312) 397-8000

Products include alternator charging systems, solid state ignition systems, electronic instrumentation and engine control modules.

Communications Sector
1301 East Algonquin Road
Schaumburg, Illinois 60916
(312) 397-1000

Mobile and portable FM two-way radio communications systems, radio paging systems, communications control centers, mobile data communications systems, fiber optics, signaling and remote control systems, precision instruments, component products, health care communications systems, and electronic command and control systems.

Communications Distribution Division
Communications International Division
Communications Products Division
Communications Systems Division

Semiconductor Products Sector
5005 East McDowell Road
Phoenix, Arizona 85008
(602) 244-6900

MOS and bipolar integrated circuits, power and small signal transistors, thyristors, varactors, zener and tuning diodes, functional circuits, optoelectronics, semiconductor chips, RF modules, microwave devices, triggers, suppressors, liquid crystal displays (LCDs).

Discrete Semiconductor Division
Integrated Circuit Division

Government Electronics Group
8201 East McDowell Road
Scottsdale, Arizona 85252
(602) 949-3033

Products include radar surveillance and display systems, positioning and navigation systems, fixed and satellite communications systems, tactical electronics systems, space communications systems, countermeasures systems, troposcatter communications, missile guidance and drone systems, missile and aircraft instrumentation, and secure communications.

Data Communications

Manufactures data security equipment, modems, and network control systems.

Subsidiaries:

Motorola Teleprograms, Inc.
4825 North Scott, Suite 26
Schiller Park, Illinois 60176
(312) 671-1565

Motorola Communications and Electronics, Inc.
1301 Algonquin Road
Schaumburg, Illinois 60172
(312) 397-1000

Motorola Semiconductor Products, Inc.
5005 East McDowell Road
Phoenix, Arizona 85008
(602) 273-6900

Motorola Military and Aerospace Electronics Inc.
8201 East McDowell Road
Scottsdale, Arizona 85252
(602) 949-3033

Motorola New Venture Lab
3034 Malmo Drive
Arlington Heights, Illinois 60005
(312) 593-8280

Communications Systems, Inc.
663 Kakoi Street
Honolulu, Hawaii 96819
(808) 841-7336

Codex Corporation
15 Riverdale Avenue
Newton, Massachusetts 02195
(617) 969-0600

Motorola Communications International Inc.
1301 Algonquin Road
Schaumburg, Illinois 60172
(312) 397-1000

Motorola Systems, Inc.
9950 West Lawrence Avenue
Schiller Park, Illinois 60176
(312) 671-1565

Transfer Agent(s):

Harris Trust and Savings Bank
111 West Monroe Street
Chicago, Illinois 60690

Citibank, N.A.
111 Wall Street
New York, New York 10015

Stock Exchange(s): New York, Midwest, Pacific

Ticker Symbol: MOT

Number of Employees:

1981	76,300	1978	68,000
1980	71,500	1977	60,000
1979	75,000		

Sales and Earnings †

		Net Sales + (000's)		Net Income (000's)
1981	$$	3,335,868	$$	174,990
1980		3,086,439		186,081
1979		2,700,063		154,296
1978		2,211,601		125,182
1977		1,849,713		106,951

	No. of Com. Shares #	Earn. per Share #
1981	31,489,000	$ 5.56
1980	31,244,000	$ 5.96
1979	31,112,000	4.96
1978	31,019,000	4.04
1977	30,933,000	3.46

† Restated to reflect change in accounting for interest income.
+ Includes other revenue
# Based on the average number of shares outstanding

Revenues By Line of Business
(000's)

	1981	1980
Communications products	$ 1,422,280	$ 1,256,521
Semiconductor products	1,278,047	1,208,742
Other products	718,074	688,407
Eliminations	(82,533)	(67,271)
Total	$ 3,335,868	$ 3,086,439

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$1.60		
1980	1.45		
1979	1.25		
1978	1.05		
1977	0.88		

Common Stock Equity

	Total Equity (000's)	Equity Per Share
1981	$ 1,288,012	$ 40.90
1980	1,151,959	36.87
1979	1,003,876	32.27
1978	885,538	28.55
1977	788,044	25.48

Income Account *
(000's)

Year ended Dec 31	1981	1980 ‡
Net sales & other revenues	$ 3,335,868	$ 3,086,439
Cost of sales	2,028,431	1,845,111
Expenses	855,022	772,788
Depreciation	173,123	144,790
Interest expense	27,508	36,664
Special charge		13,031
Income before taxes	$ 251,784	$ 274,055
Income taxes	76,794	87,974
Net Income	$ 174,990	$ 186,081

‡ Restated

Assets
(000's)

As of Dec 31	1981	1980
Cash & short-term investments	$ 121,017	$ 104,795
Accts receiv , net	516,007	488,247
Future tax benefits	74,218	62,712
*Inventories	611,137	538,139
Other assets	70,273	73,864
Current Assets	$ 1,392,652	$ 1,267,757
#Fixed assets	978,133	813,620
Sundry assets	28,614	30,584
Total Assets	$ 2,399,399	$ 2,111,961

Liabilities
(000's)

Long-term debt.curr	$ 5,484	$ 4,767
Notes payable	16,936	
Accts payable	237,901	216,968
Accruals	292,995	254,147
Income taxes	66,637	48,959
Curr Liabilities	$ 619,953	$ 524,841
Long-term debt	352,092	335,748
Other liabilities	139,342	99,413
+ Common stock	94,698	94,066
Add paid-in capital	176,705	165,853
Retained earnings	1,016,609	892,040
Total Liabilities & Shareholders' Equity	$ 2,399,399	$ 2,111,961

* At lower of average cost (FIFO) or market
# Less accumulated depreciation
+ $3 par value

Statistical Summary

%Income bef Taxes to Sales	7.55	8.88
%Net Income to Sales	5.25	6.01
%Net Income to Equity	13.59	16.15
Working Capital	$ 772,699,000	$ 742,916,000
Current Ratio	2.25	2.42
Shareholders' Equity	$1,288,012,000	$1,151,959,000

MSI Data Corporation

340 Fischer Avenue
Costa Mesa, California 92626
(714) 549-6000

Mailing address

P.O. Box 11466
Santa Ana, California 92711

Officers: William J. Bowers, chairman of the board, president & chief executive officer; Murray N. Robinson, v.p.-operations; Charles R. Bush, v.p.-program management; Peter S. Weinreb, v.p.-European Operations; Richard S. Rager, v.p.-engineering; Charles E. Butler, v.p.-finance & admin.; Frederick N. Fortier, treasurer; Carol Gillespie, secretary

Directors: William J. Bowers, Morton Collins, John C. Martin, John A. Karsten, Harvey Klein

Areas of Work: Designs, manufactures, sells and services handheld source data entry systems, designed for use in the collection of business information

Subsidiaries:

MSI Data International
I.V.C. Building
10 Portman Road
Reading, Berkshire
RG3 1JR, England

MSI France S.A.R.L.
7 Rue Des Solets
SILIC 426
94583-Rungis Cedex, France

MSI Data International
MSI-DISC, Inc.
340 Fischer Avenue
Costa Mesa, California 92626
(714) 540-6600

MSI Data GmbH
Horbellerstrasse 10-14
D-5000 Cologne 40
West Germany

MSI Data Italia S.R.L.
Via Cristoforo Colombo, 49
Trezzano S. Naviglio 20090
Milan, Italy

MSI Data International
255 Avenue Louise
BTE 10
1050 Brussels
Belgium

Transfer Agent(s):

First National Bank of Boston
Shareholder Services Division
P.O. Box 644
Boston, Massachusetts 02102

Stock Exchange(s): American

Ticker Symbol: MSI

Number of Employees:

1980	869	1977	807
1979	869	1976	741
1978	869		

Plant Footage:

1980	102,400 sq. ft.	1977	102,400
1979	102,400	1976	102,400
1978	102,400		

Sales and Earnings †

	Revenues +	Net Income ‡
1982	$ 55,338,000	$ 4,569,000
1981	55,616,000	3,473,000
1980	45,427,000	2,649,000
1979*	42,913,000	3,369,000
1978	38,504,000	3,654,000

	No. of Com. Shares #	Earn. per Share # ‡
1982	2,446,137	$ 1.87
1981	2,335,215	1.49
1980	2,279,859	1.16
1979	2,318,046	1.45
1978	2,243,554	1.63

† Restated to include operations of companies acquired on a pooling of interests basis
* 53 weeks
+ Of continuing operations only
‡ Including extraordinary gain of $470,000 ($0.21 per share) in 1979
# Based on the weighted average number of common shares and common share equivalents outstanding

Common Stoc[illegible]

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.40	—	—
1981	0.40	—	—
1980	0.40	—	—
1979	0.40	—	—
1978	0.28	—	—

Common Stock Equity ‡

	Total Equity	Equity Per Share †
1982	$ 23,137,000	$ 9.46
1981	19,162,612	8.21
1980	15,990,821	7.01
1979	15,793,098	6.81
1978	14,431,729	6.43

‡ Restated
† Based on the weighted average number of common shares and common share equivalents outstanding

Income Account *

Year ended	3/27/82	3/28/81 ‡
Revenues	$ 55,338,000	$ 42,912,000
Cost of sales	25,238,000	29,344,000
Expenses	21,978,000	19,610,000
Interest income	(302,000)	(24,000)
Income before taxes	$ 8,424,000	$ 6,683,000
Income taxes	3,855,000	3,210,000
Inc.-cont. oper	$ 4,569,000	$ 3,473,000
Gain-discont. oper	211,000	—
Net Income	$ 4,780,000	$ 3,473,000

* Included in Costs and Expenses, Depreciation and Amortization: $1,467,362 in 1982 and $1,046,000 in 1980
‡ Restated

Assets

As of	3/27/82	3/28/81 ‡
Cash	$ 5,412,000	$ 6,192,000
Accts receiv , net	13,264,000	15,138,000
*Inventories	7,652,000	6,422,000
Prepaid expenses	685,000	762,000

MSI Data Corporation

Current Assets	$ 27,013,000	$ 28,514,000
#Fixed assets	5,187,000	4,910,000
Other assets	219,000	149,000
Total Assets	$ 32,419,000	$ 33,573,000

Liabilities

Notes payable	$ 886,000	$ 3,386,000
Accts. payable	1,523,000	3,073,000
Accruals	2,677,000	2,920,000
Income taxes	1,678,000	2,444,000
Est. liab.-discont. oper.	—	393,000
Other liabilities	1,502,000	1,158,000
Curr. liabilities	$ 8,266,000	$ 13,374,000
Mortgage payable	507,000	522,000
Deferred inc. taxes	77,000	285,000
Deferred revenues & other liab.	432,000	229,000
+ Common stock	2,407,000	2,350,000
Add. paid-in capital	5,997,000	5,586,000
Retained earnings	15,048,000	11,227,000
Foreign currency trans.	(315,000)	—
Total Liabilities & Shareholders' Equity	$ 32,419,000	$ 33,573,000

‡ Restated

* At cost (FIFO) which is not in excess of market

# Less accumulated depreciation and amortization

+ $1.00 par value

Statistical Summary

%Income before taxes to Sales	15.22	15.57
%Net Income to Sales	8.64	8.09
%Net Income to Equity	20.65	18.12
Working Capital	$18,747,000	$15,140,000
Current Ratio	3.27	2.13
Shareholders' Equity	$23,137,000	$19,163,000

MSI Electronics Inc.

34-32 57th Street
Woodside, New York 11377
(212) 672-6500

Officers: A. Lederman, president & chairman of the board; Dominick Scaringella, vice president & secretary-treasurer.

Directors: T. R. Bashkow, A. Lederman, D. Scaringella, C. Shulman.

Areas of Work: Voltage variable capacitor diodes, semiconductor components and instruments, and test instruments.

Transfer Agent(s):

Continental Stock Transfer Co.
72 Reade Street
New York, New York 10007

Stock Exchange(s): Over-the-Counter

Number of Employees:

1982	21	1981	20

Plant Footage:

1982	6,200 sq. ft.	1981	6,200

Sales and Earnings

	Net Sales	Net Income ‡
1982	$ 2,046,076	$ 489,968
1981	1,488,649	231,733
1980	1,732,379	264,077
1979	1,081,878	219,584
1978	778,070	116,736

	No. of Com. Shares	Earn. per Share ‡
1982	563,350	$ 0.87
1981	513,350	0.45
1980	513,350	0.51
1979	513,350	0.43
1978	513,350	0.23

‡ Including extraordinary charge of $59,289 ($0.12 per share) in 1978.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 1,921,454	$ 3.41
1981	1,412,736	2.75
1980	1,181,003	2.30
1979	916,926	1.79
1978	697,342	1.36

Income Account

Year ended Sept. 30	1982	1981
Net sales	$ 2,046,076	$ 1,488,649
Cost of sales	760,156	645,185
Expenses	644,603	535,922
Interest & dividend income	(161,094)	(104,598)
Depreciation	44,554	45,638
Income before taxes	$ 757,857	$ 366,502
Income taxes	267,889	134,769
Net Income	$ 489,968	$ 231,733

Assets

As of Sept. 30	1982	1981
Cash	$ 176,273	$ 206,414
Treasury notes	1,351,091	455,796
Accts. receiv., net	398,694	367,442
Marketable securities	122,471	75,964
Interest receiv.	50,817	18,940
*Inventories	217,224	205,040
Prepaid expenses	1,666	3,851
Priv. Exp. Fund Co. Notes	77,072	77,072
Certificates of deposit	125,121	,370,000
Current Assets	$ 2,520,429	$ 1,780,519
#Fixed assets	119,815	137,707
Other assets	2,000	2,000
Total assets	$ 2,642,244	$ 1,920,226

Liabilities

Accts. payable	$ 493,323	$ 401,828
Income taxes	227,467	105,662
Curr. Liabilities	$ 720,790	$ 507,490
+ Common stock	16,901	15,401
Add. paid-in capital	443,354	426,104
Retained earnings	1,461,199	971,231
Total Liabilities & Shareholders' Equity	$ 2,642,244	$ 1,920,226

* At lower of cost or market.

# Less accumulated depreciation.

+ $0.03 par value

Statistical Summary

%Income bef. Taxes to Sales	37.04	24.62
%Net Income to Sales	23.95	15.57
%Net Income to Equity	25.50	16.40
Sales to Inventories	9.42	7.26
Working Capital	$1,799,639	$1,273,029
Current Ratio	3.50	3.51
Shareholders' Equity	$1,921,454	$1,412,736

MTS Systems Corporation

14000 Technology Drive
Eden Prairie, Minnesota 55344

Mailing Address:

P.O. Box 24012
Minneapolis, Minnesota 55424
(612) 937-4000

Officers: George N. Butzow, chairman; Donald M. Sullivan, president; Marshall L. Carpenter, v.p. & treasurer; Gerald M. Bestler, v.p.-international operations; George Doering, v.p.-Automation Systems Group; Richard W. Clarke, Milan L. Sebek, v.p.'s; Keith D. Zell, v.p.-prod. group; William T. Dolan, secretary.

Directors: Charles A. Brickman, George N. Butzow, Thomas E. Holloran, E. Thomas Binger, Thomas Stelson, Donald M. Sullivan.

Areas of Work: Designs, manufactures and markets electronic instruments and software products; also hydraulic devices such as high-technology fluid power systems used in basic scientific research on materials, in the evaluation of new products, for production line quality control and for material forming manufacturing.

Subsidiaries:

MTS Systems GmbH
Potsdamer Str. 23/24
1 Berlin 37
West Berlin

MTS (Japan) Ltd.
4-8-13 Kudan Minami
Chiyoda-Ku, Tokyo T102
Japan

Transfer Agent(s):

Northwestern National Bank of Minneapolis
Minneapolis, Minnesota 55440

Stock Exchange(s): Over-the-Counter

Ticker Symbol: MTSC (NASDAQ)

Number of Employees:

1982	883	1979	812
1981	851	1978	735
1980	894		

Plant Footage:

1982	375,000 sq. ft.	1979	200,000
1981	200,000	1978	200,000
1980	200,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 67,151,000	$ 1,567,000
1981	64,852,000	4,187,000
1980	67,151,000	4,739,000
1979	55,807,477	4,490,403
1978	44,960,472	3,542,516

	No. of Com. Shares #	Earn. per Share #
1982	1,738,000	$ 0.90
1981	1,736,000	2.41
1980	1,722,859	2.75
1979	1,697,725	2.64
1978	1,690,592	2.10

# Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.32	—	—
1981	0.32	—	—
1980	0.31	—	—
1979	0.25	—	—
1978	0.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share +
1982	$ 29,803,000	$ 17.05
1981	29,056,000	16.75
1980	25,136,000	14.73
1979	20,467,915	12.19
1978	16,382,657	9.77

+ Based on average number of common shares and common share equivalents outstanding adjusted to reflect stock split

Income Account *

Year ended Sept. 30	1982	1981
Net sales	$ 65,075,000	$ 64,852,000
Cost of sales	40,327,000	38,881,000
Expenses	21,380,000	17,993,000
Prof. sh. plan	599,000	1,164,000
Interest expense	549,000	1,171,000
Other expenses (income)	19,000	(379,000)
Income before taxes	$ 2,201,000	$ 6,022,000
Income taxes	634,000	2,479,000
Income before gain	$ 1,567,000	$ 3,543,000
Gain on land sale	—	644,000
Net Income	$ 1,567,000	$ 4,187,000

* Included in Costs and Expenses, Depreciation and Amortization: $1,290,000 in 1982 and $1,344,000 in 1981.

Assets

As of Sept. 30	1982	1981
Cash	$ 1,729,000	$ 1,621,000
Interest bearing invest.	5,704,000	7,350,000
Accts. receiv., net	23,100,000	20,553,000
*Inventories	18,134,000	18,686,000
Prepaid expenses	2,115,000	551,000
Current Assets	$ 50,782,000	$ 48,761,000
#Fixed assets	18,372,000	18,133,000
Other assets	367,000	345,000
Total Assets	$ 69,521,000	$ 67,239,000

Liabilities

	1982	1981
Notes payable	$ 1,981,000	$ 2,760,000
Long-term debt, curr.	365,000	427,000
Accts. payable	3,176,000	2,335,000
Accruals	4,902,000	4,997,000
Advance billings	3,281,000	2,700,000
Income taxes	10,101,000	8,865,000
Curr. Liabilities	$ 23,806,000	$ 22,084,000
Long-term debt	14,600,000	14,996,000
Deferred inc. taxes	1,312,000	1,103,000
+ Common stock	437,000	434,000
Add. paid-in capital	3,696,000	3,536,000
Retained earnings	26,095,000	25,086,000
Cum. trans. adjust.	(308,000)	—
Treasury stock	(117,000)	—
Total Liabilities & Shareholders' Equity	$ 69,521,000	$ 67,239,000

* At lower of standard cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.25 par value.

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	3.38	9.29
%Net Income to Sales	2.41	6.46
%Net Income to Equity	5.26	14.41
Sales to Inventories	3.59	3.47
Working Capital	$26,976,000	$26,677,000
Current Ratio	2.13	2.21
Shareholders' Equity	$29,803,000	$29,056,000

Mylee Digital Sciences, Inc.

155 Weldon Parkway
Maryland Heights, Missouri 63043
(314) 567-3420

Officers: James R. Moog, chairman of the board & president; Hubert C. Moog, secretary-treasurer; Dennis M. Buchheit, v.p. - operations; Thomas A. Fischer, v.p. - marketing.

Directors: Harold B. Abrams, Hubert C. Moog, James R. Moog.

Areas of Work: Engaged in the design, development, assembly and sale of data storage and retrieval systems for inventory control management, and in the maintenance and service of such systems.

Subsidiaries:

Mylee International, Ltd. (DISC)
Ladue Leasing Company

Transfer Agent(s):

Mercantile Trust Co. (Debentures)
721 Locust Street
St. Louis, Missouri 63101

Mylee Digital Sciences, Inc. (Common stock)
155 Weldon Parkway
Maryland Heights, Missouri 63043

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales +	Net Income
1982	$ 3,367,717	$ (545,742)
1981	2,502,916	(828,090)
1980	2,472,790	(346,455)
1979	3,168,082	(161,609)
1978	3,180,499	43,291

	No. of Com. Shares †	Earn. per Share †
1982	2,567,661	$ —
1981	2,561,153	—
1980	1,312,311	—
1979	1,254,025	—
1978	1,254,025	0.03

(Loss)
+ Includes service income.
† Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity ‡

	Total Equity	Equity Per Share †
1982	$ (940,831)	$ —
1981	(396,049)	—
1980	460,000	0.35
1979	389,900	0.31
1978	473,100	0.38

(Deficiency)
‡ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
† Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *

Year ended Oct. 31	1982	1981
Revenues	$ 3,367,717	$ 2,502,916
Cost of sales	1,275,181	1,227,396
Commissions	419,143	254,916
Expenses	2,090,329	1,799,069
Interest expense	136,997	65,173
Other income	(8,191)	(15,548)
Net Loss	$ (545,742)	$ (828,090)

* Included in Costs and Expenses, Depreciation: $71,348 in 1982 and $91,177 in 1981.

Assets

As of Oct. 31	1982	1981 ‡
Cash	$ 13,663	$ 9,138
Accts. receiv., net	394,671	448,756
Contracts receiv.	18,639	17,370
*Inventories	628,581	660,722
Prepaid expenses	19,927	19,299
Current Assets	$ 1,075,481	$ 1,155,285
#Fixed assets	178,580	150,961
Contr. receiv. on leased equip.	15,106	35,982
Other assets	2,160	—
Total Assets	$ 1,271,327	$ 1,342,228

Liabilities

	1982	1981
Notes payable	$ 1,190,000	$ 805,000
Long-term debt, curr.	71,280	130,154
Accts. payable	75,028	121,328
Commissions payable	75,987	64,310
Accruals	416,430	325,934
Other	188,981	221,650
Curr. Liabilities	$ 2,017,706	$ 1,668,376
Long-term debt	115,548	68,229
Commit. & contingencies	75,000	—
Deferred compensation	3,904	1,672
+ Common stock	513,626	513,530
Add. paid-in capital	230,246	229,382
Retained earnings (deficit)	(1,672,861)	(1,127,119)
Treasury stock	(11,842)	(11,842)
Total Liabilities & Shareholders' Equity	$ 1,271,327	$ 1,342,228

‡ Restated.
* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.20 par value.

Napco Security Systems, Inc.

6 DiTomas Court
Copiague, New York 11726
(516) 842-9400

Officers: Richard Soloway, chairman of the board, treasurer & secretary; Kenneth Rosenberg, president; Roy Stockdale, v.p. - engineering; John J. Grein, v.p. & controller.

Directors: Richard Soloway, chairman; Kenneth Rosenberg, Roy Stockdale.

Areas of Work: Manufactures electronic burglar and fire alarms and devices. Products include commercial and residential control panels, telephone dialers, sirens, passive infrared detection systems, shock processors, and wireless alarm systems.

Subsidiaries:

E.E. Electric Components
Raltech Logic, Inc. (80% owned)
Napco Security Systems International, Inc. (DISC)
Napco Security Systems Florida, Inc.
UMI Manufacturing Corp.

Transfer Agent(s):

Continental Stock Transfer
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: NSSC (NASDAQ)

Number of Employees:

1981 133 1980 133

Plant Footage:

1981 28,500 sq. ft. 1980 28,500

Sales and Earnings

	Net Sales	Net Income
1982	$ 8,468,359	$ 606,858
1981	9,302,814	1,003,347
1980	7,684,257	209,964
1979	4,649,054	75,287
1978	3,424,754	51,486

	No. of Com. Shares	Earn. per Share #
1982	1,924,527	$ 0.31
1981	1,253,220	0.52
1980	304,600	0.11
1979	304,600	0.04
1978	304,600	0.03

#Based on the average number of shares outstanding adjusted to reflect stock dividends

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	50%	—
1981	—	100% & 100%	—

Common Stock Equity

	Total Equity	Equity Per Share‡
1982	$ 2,974,594	$ 1.53
1981	2,345,801	1.20
1980	1,317,449	0.67
1979	1,107,485	0.61
1978	1,032,198	0.57

‡Adjusted to reflect stock dividends.

Income Account *

Year ended June 30	1982	1981
Net sales	$ 8,468,359	$ 9,302,814
Cost of sales	5,670,399	5,816,412
Expenses	1,784,759	1,671,284
Interest income	(26,892)	(36,201)
Interest expense	47,230	8,742
Other income	(24,887)	(5,761)
Income before taxes	$ 1,017,750	$ 1,848,338
Income taxes	404,229	821,124
Minority interest	6,663	23,867
Net Income	$ 606,858	$ 1,003,347

*Included in Costs and Expenses. Depreciation: $81,841 in 1982 and $87,543 in 1981.

Assets

As of June 30	1982	1981
Cash	$ 247,829	$ 610,440
Investment	65,482	103,466
Accts. receiv., net	1,273,248	1,180,330
*Inventories	2,254,098	1,907,330
Prepaid expenses	51,666	73,183
Refundable deposit	66,000	—
Recoverable income tax	140,371	—
Current Assets	$ 4,098,694	$ 3,874,749
#Fixed assets	332,270	305,142
Other assets	26,448	24,707
Total Assets	$ 4,457,412	$ 4,204,598

Liabilities

Long-term debt, curr.	$ 24,772	$ 21,654
Capital lease oblig., curr.	1,932	—
Accts. payable	543,993	820,845
Note payable	500,000	—
Accrued payroll	179,213	213,139
Income taxes	—	576,095
Other accruals	93,037	98,901
Deferred inc. taxes	8,035	8,037
Curr. Liabilities	$ 1,350,982	$ 1,738,671
Long-term debt	40,198	37,083
Capital lease obligation	19,504	—
Deferred inc. taxes	45,722	41,720
Minority interest	26,412	41,323
+ Common stock	26,040	17,352
Add. paid-in capital	665,926	652,751
Retained earnings	2,283,761	1,676,903
Treasury stock	(1,133)	(1,205)
Total Liabilities & Shareholders' Equity	$ 4,457,412	$ 4,204,598

*At lower of cost (LIFO) or market.
#Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	12.02	19.87
%Net Income to Sales	7.17	10.79
%Net Income to Equity	20.40	42.77
Sales to Inventories	3.76	4.88
Working Capital	$2,747,712	$2,136,078
Current Ratio	3.03	2.23
Shareholders' Equity	$2,974,594	$2,345,801

Narco Scientific, Inc.

455 Pennsylvania Avenue
Suite 230
Fort Washington, Pennsylvania 19034
(215) 641-5800

Officers: E. Rudy Garfield, chairman of the board & chief executive officer; Aldo J. DeFrancesco, president & chief operating officer; Laurence P. Finnegan, Jr., sr. v.p.-domestic operations; Michael F. Doyle, v.p. & corp. controller & chief financial officer; Edward A. France, Jr., v.p.-human resources; Frederick A. Van Denbergh, Jr., secretary; James W. Schwartz, asst. secretary; James J. Tuite, treasurer.

Directors: E. Rudy Garfield*, chairman; Aldo J. DeFrancesco, Frederick A. Van Denbergh, Jr.*, Lewis W. Bluemle, Jr., Lewis E. Hatch, Jr., Robert M. Wachob, David B. Smith*, Robert C. Williams, Thomas W. Langfitt, R. Anderson Pew.

* Member of Executive Committee

Areas of Work: Manufacturer of medical equipment and devices.

Divisions and Subsidiaries:

Narco/Air-Shields Division
Hatboro, Pennsylvania
Medical equipment and related disposables for perinatal care, intensive care, and anesthesiology.

Narco Scientific Europe
Shannon, Ireland
Medical diagnostic products, infant care and other medical equipment.

Narco Scientific, Pilling Division
Fort Washington, Pennsylvania 19034
Produces and markets surgical instruments and operating room equipment.

Lejeune, Seitz & Ameline
Paris, France
Distributor of medical equipment and disposables.

Narco Scientific, Telecare Division
Houston, Texas 77099
Life sciences teaching and research equipment and clinical blood flow instrumentation.

Narco Scientific Telecare Division
Houston, Texas 77099
Emergency medical care equipment and blood pressure transducers.

Narco Scientific International
Huntingdon Valley, Pennsylvania 19006
Export sales group for all health care operations.

Narco Medical Services
Toronto, Ontario, Canada
Distributor of medical equipment and disposables.

Narco Scientific
Minneapolis, Minnesota 55435
Distributor of hospital equipment and disposables.

Affiliates:

Fanem Ltda. (30% owned)
Sao Paulo, Brazil
Manufacturer and distributor of medical instruments and laboratory products.

Air-Shields Japan Co., Ltd. (50% owned)
Yokohama, Japan
Distributor of infant care equipment.

Narcomed S.A. (40% owned)
Mexico City, Mexico
Manufacturer of medical equipment.

Air-Shields South Africa (Pty) Ltd. (24% owned)
Republic of South Africa
Manufacturer and distributor of medical equipment.

Transfer Agent(s):

Girard Bank
1 Girard Plaza
Philadelphia, Pennsylvania 19101

Stock Exchange(s): New York

Ticker Symbol: NAO

Number of Employees:

1981	1,018	1978	912
1980	1,070	1977	1,707
1979	1,061		

Plant Footage:

1981 295,150 sq. ft.

Sales and Earnings †

	Net Sales +	Net Income
1981	$ 71,806,000	$ 2,575,000
1980	69,494,000	(4,355,000)
1979	55,299,000	(113,000)
1978	49,416,000	3,596,000
1977	41,284,000	3,359,000

	No. of Com. Shares ‡	Earn. per Share ‡
1981	1,835,000	$ 1.41
1980	1,832,000	—
1979	1,826,000	—
1978	1,803,000	1.99
1977	1,759,000	1.91

(Loss)
† Restated to reflect change in accounting method to comply with FASB Statement No. 52 concerning foreign currency translation.
+ Of continuing operations only.
‡ Based on weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.68	—	—
1980	0.68	—	—
1979	0.68	—	—
1978	0.68	—	—
1977	0.62	—	—

Common Stock Equity ‡

	Total Equity	Equity Per Share
1981	$ 27,376,000	$ 14.92
1989	26,620,000	14.53
1979	32,971,000	18.06
1978	33,859,000	18.78
1977	31,145,000	17.71

‡ Restated.

Income Account

Year ended Nov. 30	1981	1980 ‡
Net sales	$ 71,806,000	$ 69,494,000
Cost of sales	39,458,000	41,126,000
Expenses	24,888,000	23,135,000
Research & devel.	1,716,000	1,735,000
Depreciation & amortization	1,025,000	918,000
Interest expense	2,813,000	2,402,000
Other income	(1,690,000)	(844,000)

Income before taxes	$	3,596,000	$	1,022,000
Income taxes		1,142,000		337,000
Inc.-cont. oper	$	2,454,000	$	685,000
Inc. (loss)-discont oper		121,000		(5,040,000)
Net Income (Loss)	$	2,575,000	$	(4,355,000)

‡ Restated.

Assets

As of Nov. 30		1981		1980 ‡
Cash	$	893,000	$	648,000
Accts. receiv., net		15,287,000		16,961,000
Notes receiv.		2,913,000		538,000
*Inventories		18,041,000		17,506,000
Prepaid expenses		1,306,000		1,025,000
Refundable taxes		—		1,879,000
Inc. tax prepay.		1,779,000		1,997,000
Current Assets	$	40,219,000	$	40,554,000
Notes receiv.		4,121,000		5,758,000
#Fixed assets		9,162,000		8,591,000
Defer. charges		1,552,000		2,261,000
Intangibles		1,516,000		1,552,000
Total Assets	$	56,570,000	$	58,716,000

Liabilities

Long-term debt, curr	$	2,282,000	$	3,747,000
Accts. payable		6,430,000		6,704,000
Accruals		5,017,000		5,759,000
Income taxes		1,426,000		1,338,000
Curr. Liabilities	$	15,155,000	$	17,548,000
Long-term debt		12,928,000		13,490,000
Accum. tax reduction		1,111,000		1,058,000
+ Common stock		1,837,000		1,834,000
Add. paid-in capital		7,111,000		7,072,000
Retained earnings		19,253,000		17,926,000
Cum. trans. adjust.		(820,000)		(207,000)
Treasury stock		(5,000)		(5,000)
Total Liabilities & Shareholders' Equity	$	56,570,000	$	58,716,000

‡ Restated.
* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Net Income to Equity	9.41	—
Sales to Inventories	3.98	3.97
Working Capital	$25,064,000	$23,051,000
Current Ratio	2.65	2.31
Shareholders' Equity	$27,376,000	$26,620,000

The Narda Microwave Corporation

435 Moreland Road
Hauppauge, New York 11788
(516) 231-1700

Officers: William A. Bourke, chairman of the board and president; Stuart D. Casper, exec. vice president; James E. McFarland, senior vice president; Bernard Leibowitz, vice president-operations; Arthur L. LeMay, v.p.-marketing; Glenn B. DeBella, v.p. & gen. mgr.-Narda-California operations; Harold S. Laver, v.p.-adm. & finance; James A. Eisenman, secretary.

Directors: William A. Bourke, Stuart D. Casper, John M. May, James E. McFarland, Peter Moffitt, James A. Eisenman, Paul N. Fulton.

Areas of Work: Engaged in the manufacture of microwave and ultra-high frequency (UHF) electronic test equipment, components and subsystems, including products for communication and radar systems, television stations, microwave relay systems, electromagnetic radiation monitoring devices to monitor radiation safety levels, and for navigation systems. These products are sold and distributed primarily to industrial laboratories, the aircraft, airline, communication, radar and television industries, and to various agencies of the United States Government.

Divisions and Subsidiaries:

Narda-Microwave Corporation
214 Devcon
San Jose, California 95112
(408) 995-0600

Designs and produces microwave amplifiers utilizing bio-polar transistors and gallium arsenide field transistors (GaAS FETs).

The Narda International Corporation
435 Moreland Road
Hauppauge, New York 11788
(516) 231-1700

Transfer Agent(s):

Manufacturers Hanover Trust
New York, New York 10015

Stock Exchange(s): American

Ticker Symbol: NRD

Plant Footage:

1982	195,000 sq. ft.	1979	95,800
1981	150,000	1978	95,800
1980	95,800		

Sales and Earnings

		Net Sales		Net Income
1982	$	27,912,332	$	2,393,044
1981		25,272,765		1,950,155
1980		20,731,782		1,201,282
1979		17,151,682		803,121
1978		13,010,206		316,710

	No. of Com. Shares	Earn. per Share ‡
1982	1,520,010	$ 1.54
1981	1,510,128	1.35
1980	1,122,044	1.05
1979	1,053,141	0.75
1978	1,031,782	0.30

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.20	—	—
1981	0.20	—	—
1980	0.16	—	3-for-2
1979	0.13	—	—
1978	0.13	—	—

Common Stock Equity

		Total Equity	Equity Per Share
1982	$	18,774,673	$ 12.35
1981		16,594,216	10.99
1980		6,512,143	5.80
1979		5,266,614	5.00
1978		4,541,099	4.40

Income Account *

Year ended June 30		1982		1981
Net sales	$	27,912,332	$	25,272,765
Cost of sales		16,031,964		13,996,962
Expenses		9,612,009		8,611,486
Gain on sale		(501,226)		—
Interest income		(400,459)		(485,838)
Income before taxes	$	3,170,044	$	3,150,155
Income taxes		777,000		1,200,000
Net Income	$	2,393,044	$	1,950,155

* Included in Costs and Expenses, Depreciation and Amortization $862,555 in 1982 and $593,540 in 1981.

Assets

As of June 30		1982		1981
Cash & cert. of deposit	$	887,705	$	199,959
Temporary cash investments		2,337,948		9,592,632
Accts. receiv., net		5,288,038		4,975,779
*Inventories		7,004,556		5,778,676
Other assets		530,893		123,567
Current Assets	$	16,049,140	$	20,670,613
#Fixed assets		12,091,758		5,705,420
Other assets		292,696		965,779
Total Assets	$	28,433,594	$	27,341,812

Liabilities

Long-term debt, curr	$	—	$	314,290
Accts. payable		1,827,243		1,177,742
Accruals		2,425,379		3,560,098
Income taxes		81,899		656,834
Curr. Liabilities	$	4,334,521	$	5,708,964
Long-term debt		5,000,000		5,003,232
Deferred income taxes		324,400		35,400
+ Common stock		1,523,888		1,515,092
Add. paid-in capital		8,623,739		8,545,978
Retained earnings		8,638,449		6,548,180
Treasury stock		(11,403)		(15,034)
Total Liabilities & Shareholders' Equity	$	28,433,594	$	27,341,812

* At lower of cost (moving average) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	11.36	12.46
%Net Income to Sales	8.57	7.72
%Net Income to Equity	12.75	11.75
Sales to Inventories	3.98	4.37
Working Capital	$11,714,619	$14,961,649
Current Ratio	3.70	3.62
Shareholders' Equity	$18,774,673	$16,594,216

National Beryllia Corp.

Greenwood Avenue
Haskell, New Jersey 07420
(201) 839-1600

Officers: Melvin Eisenberg, president & chief executive officer; Mitchell Friedman, v.p.-operations; Krishna V. Agnihotri, v.p. & dir. technology; Robert J. Sisolak, v.p. & gen. mgr., Ceramic Systems Div.; Harry S. Axt, secretary, treasurer & chief financial officer; Robert C. Ullrich, v.p.-marketing.

Directors: Henry H. Arnhold*, Melvin Eisenberg*, Harold W. Ritchey, James K. Campbell, Bruce A. MacNaughton*, Stanford S. Warshawsky, Charles J. Lawson*, Herman Fialkov.

*Member of Executive Committee.

Areas of Work: Engaged in the manufacture and sale of ceramic and metal components used for discrete power transistors and diodes, integrated circuit and hybrid circuit devices electrical insulation, etc.

Divisions:

Ceramic Systems Division
3422 Tripp Court
San Diego, California 92121
(714) 455-1500

Transfer Agent(s):

Bradford Trust Company
One Executive Drive
Fort Lee, New Jersey 07024

National Beryllia Corp.

Stock Exchange(s): Over-the-Counter

Ticker Symbol: NBEL (NASDAQ)

Number of Employees:

1982	160

Sales and Earnings

	Net Sales	Net Income ‡
1982	$ 9,150,758	$ 923,769
1981	8,053,554	731,220
1980	8,647,849	870,369
1979	5,877,446	1,395,660
1978	5,031,302	348,794

	No. of Com. Shares	Earn. per Share ‡
1982	758,348	$ 1.19
1981	741,964	0.96
1980	724,264	1.20
1979	724,264	1.93
1978	724,264	0.48

‡ Including extraordinary gains of $41,400($0.06 per share) in 1980, $645,628 ($0.89 per share) in 1979, and $153,921 ($0.21 per share) in 1978.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 5,972,938	$ 7.88
1981	4,992,921	6.73
1980	4,214,476	5.82
1979	3,344,107	4.62
1978	1,948,447	2.69

Income Account *

Year ended June 30	1982	1981
Net sales	$ 9,150,758	$ 8,053,554
Cost of sales	6,020,025	5,585,237
Expenses	1,444,202	1,006,501
Depreciation	263,996	246,775
Interest expense	97,720	106,517
Income before taxes	$ 1,720,769	$ 1,388,220
Income taxes	797,000	657,000
Net Income	$ 923,769	$ 731,220

Assets

As of June 30	1982	1981
Cash	$ 344,158	$ 2,013,679
Marketable securities	2,804,390	---
Accts. receiv., net	1,688,187	1,758,304
*Inventories	1,148,711	1,321,907
Prepaid expenses & other current assets	112,513	205,648
Current Assets	$ 6,097,959	$ 5,299,538
#Fixed assets	1,959,147	1,726,104
Defer. charges	196,470	16,110
Total Assets	$ 8,253,576	$ 7,041,752

Liabilities

	1982	1981
Long-term debt, curr.	$ 148,732	$ 22,022
Accts. payable	352,974	270,847
Adv. pay. on contracts	429,740	276,393
Inc. taxes pay.	242,485	338,193
Other curr. liab.	48,262	74,853
Curr. Liabilities	$ 1,222,193	$ 982,308
Long-term debt	867,345	984,423
Deferred inc. taxes	191,100	82,100
+ Common stock	758,348	741,964
Add. paid-in capital	3,440,578	3,400,714
Retained earnings	1,774,012	850,243
Total Liabilities & Shareholders' Equity	$ 8,253,576	$ 7,041,752

* At lower of cost (LIFO and FIFO) or market
# Less accumulated depreciation
+ $1 par value

Statistical Summary

%Income bef. Taxes to Sales	18.80	17.24
%Net Income to Sales	10.09	9.08
%Net Income to Equity	15.47	14.65
Sales to Inventories		6.09
Working Capital	$4,875,766	$4,317,230
Current Ratio	4.99	5.39
Shareholders' Equity	$5,972,938	$4,992,921

National Computer Systems, Inc.

4401 West 76th Street
Edina, Minnesota 55435
(612) 830-7600

Officers: Charles W. Oswald, chairman of the board & chief executive officer; David C. Malmberg, president & chief operating officer; Michael G. Burnett, v.p.-finance; John W. Fenton, Jr., v.p. & secretary-treasurer; David A. Heit, v.p. & controller; William F. Roberts, v.p.-corporate administration; Eugene W. Courtney, v.p.-Scanning Products; James D. Landes, v.p.-Forms & Support; Peter B. Crawford, v.p.-Systems

Directors: Charles W. Oswald*, chairman; David C. Malmberg*; David P. Campbell; Edward C. Lund; Otto W. Quale; Arthur E. Weisberg*; Robert F. Zicarelli*; David C. Cox

* Member of the Executive Committee

Areas of Work: The Company's business is comprised of two segments: the production and marketing of optical mark reading systems, input documents, materials and test scoring services, and the production and marketing of data processing systems and services for bank trust departments and medical institutions.

Transfer Agent(s):

Northwestern National Bank of Minneapolis
Minneapolis, Minnesota

Stock Exchange(s): Over-the-Counter

Ticker Symbol: NLCS

Number of Employees:

1983	788	1980	647
1982	745	1979	583
1981	767		

Sales and Earnings

	Net Sales +	Net Income
1982	$ 59,210,000	$ 5,120,000
1981	50,024,000	2,838,000
1980	42,729,000	3,959,000
1979	34,960,000	3,668,000
1978	30,414,000	2,828,000

	No. of Com. Shares #	Earn. per Share #
1982	3,931,000	$ 1.30
1981	3,922,000	0.72
1980	3,910,000	1.01
1979	3,798,000	0.97
1978	3,499,000	0.81

+ Includes rentals & maintenance
# Based on the weighted average number of common shares outstanding adjusted to reflect stock splits

Revenues By Line of Business
(000's)

	1982	1981
Scanning prods. & serv.	$ 44,972	$ 37,029
Systems prods. & serv.	14,238	12,647
CompuTool prods. & serv.	—	348
Total	$ 59,210	$ 50,024

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.24	—	—
1981	0.24	—	—
1980	0.20	—	5-for-4
1979	0.16	—	5-for-4
1978	0.13	—	5-for-4

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 27,200,000	$ 6.92
1981	22,918,000	5.89
1980	20,544,000	5.34
1979	16,933,000	4.55
1978	13,766,000	3.73

† Adjusted to reflect stock splits.

Income Account *
(000's)

Year ended Jan. 31	1982	1981
Net sales	$ 40,724	$ 34,223
Rental & maintenance	18,486	15,801
Total	$ 59,210	$ 50,024
Other income	331	729
Total income	$ 59,541	$ 50,753
Cost of sales	26,869	25,882
Cost of rentals & maint.	9,724	7,924
Expenses	12,911	11,102
Interest expense	1,557	1,118
Equity investment	—	539
Income before taxes	$ 8,480	$ 4,188
Income taxes	3,360	1,350
Net Income	$ 5,120	$ 2,838

* Included in Costs and Expenses, Depreciation: $4,441,000 in 1982 and $3,493,000 in 1981.

Assets
(000's)

As of Jan. 31	1982	1981
Cash	$ 256	$ 226
Short-term invest.	3,650	450
Receivables	12,315	10,565
*Inventories	9,283	9,425
Prepaid expenses	382	1,037
Current Assets	$ 25,886	$ 21,703
#Equipment leased to others	7,148	8,192
#Fixed assets	10,136	9,381
Leased equipment	8,938	8,192
Total Assets	$ 52,108	$ 47,468

Liabilities
(000's)

	1982	1981
Long-term debt, curr.	$ 80	$ 448
Accts. payable	2,644	3,797
Accruals	3,254	2,498
Deferred income	1,761	2,070
Income taxes	1,919	309
Curr. Liabilities	$ 9,658	$ 9,122
Long-term debt	2,841	2,921
Convert. subord. debent.	10,000	10,000
Deferred inc. taxes	2,409	2,507
+ Common stock	117	117
Add. paid-in capital	7,979	7,884
Retained earnings	19,104	14,917
Total Liabilities & Shareholders' Equity	$ 52,108	$ 47,468

* At lower of cost (FIFO) or market
# Less accumulated depreciation
+ $0.03 par value

Statistical Summary

%Income bef. Taxes to Sales	20.82	12.24
%Net Income to Sales	12.57	8.29
%Net Income to Equity	18.82	12.38
Sales to Inventories	4.39	3.63
Working Capital	$16,228,000	$12,581,000
Current Ratio	2.68	2.38
Shareholders' Equity	$27,200,000	$22,918,000

National Micronetics, Inc.

5600 Kearny Mesa Road
San Diego, California 92111
(714) 279-7500

Officers: Ned W. Buoymaster, chairman of the board & chief executive officer; Gregorio Reyes, president & chief operating officer; Harry W. Bubnack, Peter L. Fleischner, Tugrul Yasar, Jan V. Peer, vice presidents; Richard A. Hudzik, v.p.-finance & treasurer; Patrick A. Rivelli, v.p. & secretary.

Directors: Ned W. Buoymaster, chairman of the board; Charles J. Lawson, Jr., Patrick R. Liles, H. DuBose Montgomery, Jr., George O. Pfaff, Gregorio Reyes.

Areas of work: Engaged in the manufacture and engineering of ferrites, advanced recording heads, head assemblies, advanced components for hybrid integrated circuits and subminiature resistor chips.

Divisions:

Semi-Films Division
Micronetics Division
Advanced Materials Division

Transfer Agent(s):

Bradford Trust Company
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: NMIC (NASDAQ)

Sales and Earnings

	Net Sales	Net Income ‡
1981	$ 23,696,000	$ 568,000
1980	19,824,000	(226,000)
1979	19,657,000	2,265,468
1978	11,890,000	1,674,303
1977	6,134,000	599,985

	No. of Com. Shares	Earn. per Share ‡ #
1981	1,940,101	$ 0.29
1980	1,915,001	—
1979	1,879,951	1.28
1978	1,478,751	1.12
1977	1,440,976	0.42

(Loss)
‡ Including extraordinary gains of $772,000 ($0.52 per share) in 1978 and $312,000 ($0.22 per share) in 1977.
# Based on the weighted average number of shares outstanding.

Revenues By Line of Business
(000's)

	1981	1980
Recording head prods.	$ 19,791	$ 16,390
Microelectronic components	3,905	3,434
Total	$ 23,696	$ 19,824

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 8,003,358	$ 4.13
1980	7,232,174	3.78
1979	7,303,138	3.88
1978	2,439,759	1.65
1977	645,497	0.45

Income Account *

Year ended June 30	1981	1980
Net sales	$ 23,696,275	$ 19,824,090
Cost of sales	17,486,510	16,310,627
Research, develop. & engin.	1,403,552	1,000,246
Expenses	3,498,076	2,835,772
Interest expense	467,757	440,470
Income (loss) before taxes	$ 840,380	$ (763,026)
Income taxes (credit)	272,500	(537,327)
Net Income (Loss)	$ 567,880	$ (225,699)

* Included in Costs and Expenses, Depreciation and Amortization: $800,958 in 1981 and $578,287 in 1980.

Assets

As of June 30	1981	1980
Cash	$ 3,385,442	$ 699,986
Accts. receiv., net	3,599,975	2,508,180
*Inventories	5,702,035	5,242,151
Prepaid expenses	22,252	26,548
Refund inc. taxes	—	645,247
Accrued int. recv.	66,958	—
Deferred inc. taxes	186,951	—
Current Assets	$ 12,963,613	$ 9,122,112
#Fixed assets	5,195,264	4,939,213
Other assets	109,140	38,595
Total Assets	$ 18,268,017	$ 14,099,920

Liabilities

	1981	1980
Long-term debt, curr.	$ 819,326	$ 522,580
Accts. payable	1,836,088	1,249,300
Accruals	1,014,536	506,463
Accrued payroll	294,451	327,752
Inc. taxes payable	182,345	250
Curr. Liabilities	$ 4,145,746	$ 2,606,345
Long-term debt	5,820,871	4,127,401
Deferred credit	67,000	89,500
Deferred inc. taxes	230,042	44,500
+ Common stock	194,010	191,500
Add. paid-in capital	5,167,979	4,967,185
Retained earnings	2,641,369	2,073,489
Total Liabilities & Shareholders' Equity	$ 18,268,017	$ 14,099,920

* At lower of standard cost or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.55	—
%Net Income to Sales	2.40	—
%Net Income to Equity	7.10	—
Sales to Inventories	4.16	3.78
Working Capital	$8,816,867	$6,515,767
Current Ratio	3.13	3.50
Shareholders' Equity	$8,003,358	$7,232,174

National Semiconductor Corporation

2900 Semiconductor Drive
Santa Clara, California 95051
(408) 721-5000

Officers: Charles E. Sporck, president & chief exec. officer; David N. Martin, v.p. & exec. v.p., National Advanced Systems; F. Joseph Van Poppelen, v.p.-semiconductor marketing; Gregory Harrison, v.p.-corporate services; Robert R. Heikes, v.p.-managing director, Europe & Latin America; John R. Finch, v.p.; E. Floyd Kvamme, v.p. & pres. National Advanced Systems; Johnny M. Humphreys, v.p., general manager, Systems Division; Clements E. Pausa, v.p.-international manufacturing; A.J. Moyer, v.p.-finance; Patrick B. Brennan, treasurer; J. Philip Russell, controller; John G. Webb, v.p., general counsel & secretary; H. Gene McCown, asst. treasurer.

Directors: Peter J. Sprague, chairman; Donald E. Weeden, Charles E. Sporck, Robert Beshar, Harry H. Wetzel, Neil Goldschmidt.

Areas of Work: Engaged in the manufacture of monolithic integrated circuits, transistors, semiconductor devices and hybrid integrated circuits which are used in amplifying, switching, gating, commutating elements in telemetry, data processing and multiplexing; also high reliability testing, calculators, electronic watches, watch and clock modules, and POS electronic check-out systems.

Divisions:

Microcomputer Systems Division
Semiconductor Division
Corporate Services Division
Systems Division
National Advanced Systems Division
International Manufacturing Division

Subsidiaries:

National Semiconductor (Pte.) Limited
Republic of Singapore

National Semiconductor Hong Kong Ltd.
Hong Kong

National Semiconductor (U.K.) Limited
United Kingdom

National Semiconductor S.A.R.L.
France

National Semiconductor GmbH
West Germany

N.S. Electronics SDN BHD
Malaysia

N.S. Electronics, Limited
Thailand

Dyna-Craft, Inc.
California

N.S. International, Inc.
Delaware

N.S. Disco, Inc.
Delaware

P.T. N.S. Electronics Bandung
Indonesia

N.S. Electronics do Brasil
Brazil

N.S. Electronics, Ltd.
Canada

EXSYSCO, Inc.
Delaware

N.S. Electronics Philippines, Inc.
Philippines

N.S. Electronics Pty. Ltd.
Australia

Transfer Agent(s):

First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): New York, Pacific

Ticker Symbol: NSM

Number of Employees:

1980	40,263	1977	21,660
1979	32,344	1976	23,726
1978	26,733		

Sales and Earnings

	Net Sales +	Net Income
1982	$1,104,095,000	$ (10,694,000)
1981	1,110,053,000	52,426,000

1980	910,113,000	45,043,000
1979	651,878,000	27,415,000
1978	437,226,000	20,031,000

	No. of Com. Shares #	Earn. per Share #
1982	22,869,000	$ —
1981	22,086,000	2.37
1980	20,308,000	2.22
1979	19,975,000	1.37
1978	19,622,000	1.02

+ Of continuing operations only.
# Based on weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981	—	—	—
1980	—	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 336,607,000	$ 14.48
1981	333,357,000	14.81
1980	197,047,000	9.78
1979	146,439,000	7.39
1978	116,463,000	5.93

‡ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended May 31	1982	1981
Net sales	$ 1,104,095	$ 1,110,053
Cost of sales	846,865	763,104
Expenses	268,895	246,200
Interest expense	5,584	5,833
Income (loss) before taxes	$ (17,249)	$ 94,916
Income taxes (credit)	(6,555)	41,953
Inc. (loss)-cont. oper.	$ (10,694)	$ 52,963
Loss-discont. oper.	—	(537)
Net Income (Loss)	$ (10,694)	$ 52,426

* Included in Costs and Expenses, Depreciation and Amortization: $93,293,000 in 1982 and $68,787,000 in 1981.

Assets
(000's)

As of May 31	1982	1981
Cash	$ 10,955	$ 10,609
Receiv., net	189,884	193,629
*Inventories	177,518	170,502
Prepaid expenses	14,142	9,363
Fut. inc. tax ben.	46,472	47,822
Current Assets	$ 438,971	$ 431,925
#Fixed assets	332,083	309,806
Other assets	13,988	12,011
Total Assets	$ 785,042	$ 753,742

Liabilities

	1982	1981
Loans payable	$ 40,425	$ 9,511
Accts. payable	90,012	73,915
Accruals	89,981	78,969
Income taxes	4,491	9,711
Def. inc. on shipments	48,960	53,047
Other liabilities	13,036	13,442
Curr. Liabilities	$ 286,905	$ 238,595
Long-term debt	76,127	66,986
Other liabilities	4,810	4,105
Deferred inc. taxes	80,593	110,699
+Common stock	11,623	11,258
Add. paid-in capital	132,167	118,588
Retained earnings	192,817	203,511
Total Liabilities & Shareholders' Equity	$ 785,042	$ 753,742

* At lower of standard cost (which approximates actual cost) or market.
# Less accumulated depreciation and amortization.
+ $0.50 par value.

Statistical Summary

%Net Income to Equity	—	15.73
Sales to Inventories	6.22	6.51
Working Capital	$152,066,000	$193,330,000
Current Ratio	1.53	1.81
Shareholders' Equity	$336,607,000	$333,357,000

NBI, Inc.

P.O. Box 9001
Boulder, Colorado 80301
(303) 444-5710

Officers: Thomas S. Kavanagh, president; Jesse A. Simmons, v.p. & treasurer; Mark J. Stevenson, v.p. & secretary; David Klein, v.p. & asst. secretary; Carl D. Carman, Charles L. Dumas, William L. Taggart, James S. Mays, A.L. Winegar, Patrick L. Rickard, A. Herschel Kranitz, vice presidents.

Directors: David A.R. Dullum, William R. Hambrecht, Thomas S. Kavanagh, Howard W. Selby, III, Richard Hodgson, Robert M. Collins.

Areas of Work: Designs, manufactures and markets software-based office automation systems used in information and word processing and for communications within the office.

Transfer Agent(s):

The First National Bank of Boston
P.O. Box 644
Boston, Massachusetts 02102

Stock Exchange(s): Over-the-Counter

Ticker Symbol: NBI (NASDAQ)

Number of Employees*:

1982	1,096	1979	178
1981	635	1978	95
1980	372		

* Yearlong average.

Sales and Earnings

	Net Sales	Net Income ‡
1982	$ 80,520,000	$ 10,986,000
1981	46,050,000	7,158,000
1980	26,235,000	3,205,000
1979	9,791,000	1,651,000
1978	3,921,000	51,000

	No. of Com. Shares#	Earn per Share‡ #
1982	9,341,000	$ 1.18
1981	8,854,000	0.81
1980	6,883,000	0.47
1979	5,444,000	0.30
1978	3,609,000	0.01

‡ Including extraordinary gain of $780,000 ($0.14 per share) in 1979.
# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981	—	—	3-for-1

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 78,676,000	$ 7.98
1981	45,505,000	5.08
1980	16,942,000	2.20
1979	3,004,000	0.58
1978	1,138,000	0.23

Income Account *
(000's)

Year ended June 30	1982	1981
Net sales	$ 80,520	$ 46,050
Rental & serv.	19,591	11,578
Total income	$ 100,111	$ 57,628
Cost of sales	41,901	24,131
Expenses	40,890	22,616
Inc. from invest.	(2,309)	(2,695)
Gain on sale	(145)	—
Interest expense	161	173
Income before taxes	$ 19,613	$ 13,403
Income taxes	8,627	6,245
Net Income	$ 10,986	$ 7,158

* Included in Costs and Expenses, Depreciation: $4,338,000 in 1982 and $2,603,000 in 1981.

Assets
(000's)

As of June 30	1982	1981
Cash & cash equiv.	$ 19,095	$ 19,681
Receivables	32,170	17,038
Marketable securities	1,949	996
*Inventories	20,722	11,230
Other curr. assets	704	350
Current Assets	$ 74,640	$ 49,295
Installment receiv.	5,137	2,305
#Rental equip.	4,665	3,934
‡Field Spare parts	3,014	1,614
#Fixed assets	16,075	6,023
Deferred comm.	650	402
Total Assets	$ 104,181	$ 63,573

Liabilities
(000's)

	1982	1981
Notes payable	$ 307	$ 399
Accts. payable	8,885	7,000
Accruals	6,325	3,354
Accrued inc. taxes	4,281	3,307
Deferred inc. taxes	1,950	854
Curr. Liabilities	$ 21,748	$ 14,914
Long-term debt	585	819
Deferred inc. taxes	3,172	2,335
+ Common stock	986	896
Add. paid-in capital	56,583	34,232
Retained earnings	21,363	10,377
Treasury Stock	(256)	—
Total Liabilities & Shareholders' Equity	$ 104,181	$ 63,573

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
‡ Less accumulated amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	24.36	29.11
%Net Income to Sales	13.64	15.54
%Net Income to Equity	13.96	15.73
Sales to Inventories	3.89	4.10
Working Capital	$52,892,000	$34,381,000
Current Ratio	3.43	3.31
Shareholders' Equity	$78,676,000	$45,505,000

NCR Corporation

1700 South Patterson Boulevard
Dayton, Ohio 45479
(513) 445-5000

Officers: William S. Anderson, chairman of the board; C.E. Exley, Jr., president; Manuel Garcia, sr. v.p.; D.L. McIntosh, sr. v.p.-finance & administration; V.F. Bean, v.p.-corp. field engineering; R.C. James, v.p.-Office Systems; D.G. Laws, v.p.-corporate product management; Tom T. Tang, v.p.-research & development; J.E. Rambo, v.p., secretary & general counsel; C.E. Reynolds, v.p.; D.W. Russler, v.p. & controller; B.L. Shafer, v.p.-personnel resources; Norman A. Cocke, treasurer; P.W. Lappetito, sr. v.p., United States Data Processing Group; D.J. McCarthy, v.p., Retail Systems Division; A.J.R. Oosthuizen, v.p., Commercial-Industrial/Medical-Education-Government Systems Division; R.B. Reese, v.p., Field Engineering Division; W.F. Walsh, v.p.-Financial Systems Division; V.W. Yates, v.p.-EFT Systems & Services; G. Bassani, v.p.-Latin America; H.M. Schene, v.p.-Europe; R.E. White, v.p.-Middle East/Africa; G.P. Williamson, v.p.-Pacific; H.R. Wise, v.p.-Regional Services & Distributor Marketing; W.F. Buster, sr. v.p.-Development & Production Group; D.L. Clark, v.p.-Financial Systems Division; D.E. Coleman, v.p.-CI/MEG Systems Division; C.N. Jorgensen, v.p.-Group Staff; R.K. Kruse, v.p.-Retail Systems Division; H.J. Lynch, v.p.-General Purpose Systems Division; J.H. Van Tassel, v.p.-Microelectronics Division; E.J McHugh, v.p.-Systemedia Group.

Directors: William S. Anderson, chairman of the board; C.A. Anderson, W.G. Bowen, G.A. Costanzo, C.E. Exley, Jr., C.H. Hardesty, Jr., H. Holiday, Jr., J.J. Horan, D.L. McIntosh, C.S. Morawetz, J.E. Rambo, E.J. Schlegel, R.L. Terrell.

Areas of Work: Develops, manufactures, markets, installs and services total business information processing systems for selected worldwide markets. These markets are primarily in the retail, financial, commercial, industrial, healthcare, education, and government sectors. Computers range from small business systems to powerful general-purpose processors, and are supported by a spectrum of terminals, peripherals, data communications networks and an extensive library of software products. Supplemental services and products include field engineering, data centers, systems services, educational centers, and a line of business forms and supplies. Also manufactures components, including semiconductor products and component subassemblies, which are marketed to other manufacturers.

Divisions and Subsidiaries:

Data Processing Group
Direct Marketing and Customer Support

NCR markets its products through 1,200 offices in more than 120 countries. It operates 87 facilities worldwide for the development and manufacture of products and systems. Operates 48 Data Centers worldwide. Products and systems are marketed through 831 districts in the United States and, internationally, through 72 company-owned organizations and 21 authorized distributors.

The Systemedia Group

Business Forms and Supplies Division

Business forms and supplies are manufactured in 9 U.S. plants and 48 overseas facilities, and are sold to both NCR and non-NCR equipment users.

The Micrographic Systems Division
Mountain View, California

Manufactures and markets a complete line of Computer Output Microfiche recorders, duplicators, and readers, and is a supplier of COM equipment.

Direct Marketing Division

Provides catalog sales of business forms and supplies for smaller users.

Source Document Services Division
Kettering, Ohio

Markets conventional microfiche and ultrafiche processing systems and related equipment for publishers, printers, and libraries.

NCR Comten, Inc.
St. Paul, Minnesota

Produces, markets, and services programmable communications processors, proprietary communications software, and computer performance measurement systems.

Office Systems Division
Dayton, Ohio

Develops and markets word processing workstations and associated peripherals and software.

Independent Marketing Organization

Responsible for new markets not covered by the traditional direct sales organization. Markets NCR computers, terminals and subsystems to independent software houses, system integrators, distributors, dealers and manufacturers of information processing equipment.

Development and Production Group

Consists of 5 divisions: Retail Systems, General Purpose Systems, CI/MEG Systems, Financial Systems and Microelectronics. Comprises 24 operating units in 9 countries.

Applied Digital Data Systems, Inc.
Hauppauge, New York

Manufactures and markets a line of general-purpose computer video display terminals and small business computers.

Transfer Agent(s):

AmeriTrust Co.
Corporate Trust Division
P.O. Box 6477
Cleveland, Ohio 44101

Stock Exchange(s): New York, London, Main Swiss Exchanges.

Number of Employees:

1982	63,000	1979	67,000
1981	65,000	1978	62,000
1980	68,000		

Sales and Earnings

	Net Sales ‡ + (000's)	Net Income (000's)
1982	$ 3,526,217	$ 234,411
1981	3,432,701	208,234
1980	3,322,370	254,686
1979	3,002,640	234,602
1978	2,610,520	318,004†

	No. of Com Shares	Earn. per Share
1982	26,743,768	$ 8.75
1981	26,609,301	7.72
1980	26,644,369	9.51
1979	26,214,605	8.78
1978	26,169,225	11.85

‡ Includes income from sales, services and equipment rental.
+ Of continuing operations only.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$2.40	—	—
1981	2.20	—	—
1980	2.00	—	—
1979	1.60	—	—
1978	1.00	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1982	$1,936,517,000	$ 72.41
1981	1,853,261,000	69.65
1980	1,704,386,000	63.97
1979	1,476,186,000	56.32
1978	1,298,191,000	49.66

‡ After allowing for preferred stock at par value.

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 2,112,099	$ 2,063,756
Rentals and services	1,414,118	1,368,945
Revenues	$ 3,526,217	$ 3,432,701
Cost of sales	1,782,463	1,803,252
Expenses	1,349,298	1,287,009
Other income	(86,971)	(88,292)
Interest expense	51,616	72,498
Income before taxes	$ 429,811	$ 358,234
Income taxes	195,400	150,000
Net Income	$ 234,411	$ 208,234

* Included in Costs and Expenses, Depreciation: $239,497,000 in 1982 and $243,846,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash & investments	$ 411,924	$ 182,448
Receiv., net	934,841	1,025,116
Other current assets	70,184	80,735
*Inventories	694,140	883,961
Current Assets	$ 2,111,089	$ 2,172,260
#Rental equip.	277,525	302,115
#Fixed assets	574,869	561,994
Goodwill	126,973	132,168
Other assets	282,590	217,997
Total Assets	$ 3,373,046	$ 3,386,534

Liabilities
(000's)

Short-term borrowings	$ 78,047	$ 221,266
Accts. payable	117,904	98,452
Accruals	369,131	354,603
Accrued taxes	149,654	172,062
Deposits & Prepayments	251,716	252,163
Curr. Liabilities	$ 966,452	$ 1,098,546
Long-term debt	341,298	299,658
Int'l. emp. pension & reserves	66,999	67,373
Minority interest	61,722	67,606
+ Preferred stock	58	90
+ + Common stock	415,232	413,817
Retained earnings	1,623,889	1,453,157
Foreign curr. transl.	(93,393)	—
Treasury stock	(9,211)	(13,713)
Total Liabilities & Shareholders' Equity	$ 3,373,046	$ 3,386,534

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $5 par value, $1.25 cumulative convertible.
+ + $5 par value.

Statistical Summary

%Income bef. Taxes to Revenues	12.19	10.44
%Net Income to Revenues	6.65	6.07
%Net Income to Equity	12.10	11.24
Working Capital	$1,144,637,000	$1,073,714,000
Current Ratio	$2.18	1.98
Shareholders' Equity	$1,936,575,000	$1,853,351,000

Network Systems Corporation

7600 Boone Avenue North
Brooklyn Park, Minnesota 55428
(612) 425-2202

Officers: James E. Thornton, chairman of the board & chief executive officer; Lyle D. Altman, president, chief operating officer & secretary; Gary S. Christensen, v.p.-development; Mahlon L. Moore, v.p.-marketing; Gerald R. Olson, v.p.-engineering & manufacturing; Richard A. Fisher, v.p.-finance & treasurer; Leon M. Greenslit, controller; Fred A. Kueppers, Jr., legal counsel & secretary.

Directors: James E. Thornton, chairman; Lyle D. Altman, Donald W. Feddersen, Eugene F. Barth, Daniel J. Haggerty, Thomas G. Herschbach, Jess R. Marzak, James G. Miles.

Network Systems Corporation

Areas of Work: The Company manufactures and markets an ultra high speed data communications product known as the HYPERchannel* which permits various computers and peripheral equipment, regardless of manufacturer to communicate with each other at speeds of up to 50 million bits per second.

Transfer Agent(s):

Northwestern National Bank of Minneapolis
Minneapolis, Minnesota

Stock Exchange(s): Over-the-Counter

Ticker Symbol: NSCO (NASDAQ)

Number of Employees:

1982	344	1980	194
1981	236		

Plant Footage:

1981	42,000 sq. ft.

Sales and Earnings

	Net Sales	Net Income
1982	$28,399,000	$ 5,566,000
1981	18,404,000	3,542,000
1980	12,811,000	1,894,000
1979	8,167,000	1,110,000
1978	6,694,000	973,000

	No. of Com Shares #	Earn. per Share † #
1982	9,938,000	$ 0.56
1981	9,820,000	0.36
1980	7,749,000	0.24
1979	6,790,000	0.16
1978	5,910,000	0.16

† Including extraordinary gains of $410,000 ($0.05 per share) in 1980, $545,000 ($0.08 per share) in 1979 and $479,000 ($0.08 per share) in 1978.
# Based on the weighted average number of common shares and dilutive common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	
1981	—	—	
1980	—	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share #
1982	$ 37,748,000	$ 3.80
1981	28,479,000	2.90
1980	22,582,000	2.91
1979*	5,520,000	0.81
1978*	3,502,000	0.59

* Including redeemable preferred stock.
# Based on the weighted average number of common shares and dilutive common share equivalents outstanding adjusted to reflect stock split.

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 28,399	$ 18,404
Other income	2,843	2,610
Total income	$ 31,242	$ 21,014
Cost of sales	8,798	6,787
Expenses	12,419	7,914
Interest expense	59	101
Income bef. taxes	$ 9,966	$ 6,212
Income taxes	4,400	2,670
Net Income	$ 5,566	$ 3,542

* Included in Costs and Expenses, Depreciation: $701,000 in 1982 and $736,000 in 1981.

Assets
(000's)

As at Dec. 31	1982	1981
Cash & cash equiv.	$ 20,372	$ 20,138
Accts. receiv., net	13,691	7,873
*Inventories	3,955	2,575
Prepaid expenses	195	107
Deferred inc. taxes	410	530
Current Assets	$ 38,623	$ 31,223
#Fixed assets	2,459	1,546
Other assets	2,041	217
Total Assets	$ 43,123	$ 32,986

Liabilities
(000's)

	1982	1981
Notes payable	$ 440	$
Cap. lease oblig., curr	158	187
Accts. payable	741	476
Accruals	2,828	2,175
Income taxes	326	1,018
Current Liabilities	$ 4,493	$ 3,856
Cap. lease oblig	177	316
Deferred inc. taxes	705	335
+ Common stock	194	190
Add. paid-in capital	29,099	25,315
Retained earnings	8,540	
Foreign curr. translation adjustment	(85)	2,974
Total Liabilities & Shareholders' Equity	$ 43,123	$ 32,986

* At lower of cost (FIFO) or market
# Less accumulated depreciation
+ $0.02 par value

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	35.09	33.75
%Net Income to Sales	19.60	19.25
%Net Income to Equity	14.75	12.44
Sales to Inventories	7.18	7.15
Working Capital	$34,130,000	$27,367,000
Current Ratio	8.60	8.10
Shareholders' Equity	$37,748,000	$28,479,000

Networks Electronic Corp.

9750 De Soto Avenue
Chatsworth, California 91311
(213) 341-0440

Officers: Mihai D. Patrichi, chairman of the board, president and treasurer; Robert G. Bitters, executive v.p. and general plant manager; Peter H. Turner, v.p.-Bearings Division; O.C. Smith, v.p.-Ordnance Division; George Hayek, v.p.-chemical engineering; Edwin J. Turner, v.p.-Bearings Division Marketing.

Directors: Mihai D. Patrichi, Peter H. Turner, Kenneth S. Yamamoto.

Areas of Work: Produced and marketed are spherical bearings used in the aircraft industry, and thermal relay switches, glass-to-metal seals and miniaturized electro-pyro technical devices used in the missile and space industry.

Transfer Agent(s):

First Interstate Bank
Los Angeles, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: NWRK (NASDAQ)

Number of Employees:

1982	100	1980	140
1981	125	1979	117

Plant Footage:

1982	85,000 sq. ft.	1980	85,000
1981	85,000	1979	85,000

Sales and Earnings

	Net Sales	Net Income ‡
1982	$ 4,819,397	$ (347,297)
1981	7,332,014	857,808
1980	5,605,883	438,891
1979	3,864,271	27,865
1978	3,016,468	177,662

	No. of Com. Shares +	Earn. per Share ‡ #
1982	2,327,272	$ —
1981	2,328,072	0.40
1980	2,108,072	0.21
1979	2,160,564	0.01
1978	2,242,764	0.08

(Loss)
‡ Including extraordinary gain of $5,832 in 1978.
+ Adjusted to reflect stock split.
# Based on the average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981	—	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share +
1982	$ 4,019,508	$ 1.73
1981	4,375,605	1.88
1980	2,179,047	1.03
1979	1,805,475	0.84
1978	1,871,180	0.83

+ Adjusted to reflect stock split.

Income Account *

Year ended June 30	1982	1981
Net sales	$ 4,819,397	$ 7,332,014
Cost of sales	4,285,327	4,428,629
Expenses	1,049,596	1,138,807
Interest expense	127,227	106,624
Income (loss) before taxes	$ (642,753)	$ 1,657,954
Income taxes (credit)	(295,456)	800,146
Net Income (Loss)	$ (347,297)	$ 857,808

* Included in Costs and Expenses, Depreciation and Amortization: $226,973 in 1982 and $161,900 in 1981.

Assets

As of June 30	1982	1981
Cash	$ 476,389	$ 1,784,984
Accts. receiv., net	575,635	1,592,877
*Inventories	1,925,964	1,657,968
Prepaid expenses	30,150	48,934
Refund inc. taxes	478,959	—
Deferred inc. taxes	—	73,140
Current Assets	$ 3,487,097	$ 5,157,903
Investments	41,104	41,104
#Fixed assets	2,400,437	1,858,251
Total Assets	$ 5,928,638	$ 7,057,258

Liabilities

	1982	1981
Notes payable	$ 250,000	$ —
Long-term debt, curr	33,022	36,520
Accts. payable	377,621	418,327

Accruals	264,531	379,645
Income tax	—	859,731
Curr. Liabilities	$ 925,174	$ 1,694,223
Long-term debt	903,652	929,293
Deferred inc. taxes	80,304	58,137
+ Common stock	629,974	630,174
Add. paid-in capital	2,479,315	2,487,915
Retained earnings	910,219	1,257,516
Total Liabilities & Shareholders' Equity	$ 5,928,638	$ 7,057,258

* At lower of cost (moving average) or market

# Less accumulated depreciation.

+ $0.25 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	22.61
%Net Income to Sales	—	11.70
%Net Income to Equity	—	19.60
Sales to Inventories	2.50	4.42
Working Capital	$2,561,923	$3,463,680
Current Ratio	3.77	3.04
Shareholders' Equity	$4,019,508	$4,375,605

New Brunswick Scientific Co., Inc.

P.O. Box 986
44 Talmadge Road
Edison, New Jersey 08818
(201) 287-1200

Officers: David Freedman, president; Sigmund Freedman, secretary & treasurer; Myron Tanenbaum, Ezra Weisman, vice presidents, Stephen Rothstein, v.p.-finance & controller.

Directors: David Freedman, Sigmund Freedman, Julius Berger, Kiyoshi Masuda, Martin Seigel, Ezra Weisman, Marvin Weinstein, Stephen Rothstein.

Areas of Work: Manufactures a range of research apparatus and instrumentation for the growth, measurement and control of biochemical processes in the life sciences. Also manufactures controlled environment incubation equipment in a variety of models; biological shakers; research fermentors, tissue culture apparatus and bacterial detection equipment; metering pumps, and distributes centrifugation processing equipment.

Subsidiaries:

New Brunswick Tool & Die Co., Inc.
New Brunswick Scientific Sales Co.
New Brunswick Scientific International, Inc.
New Brunswick Scientific (U.K.) Limited

Transfer Agent(s):

American Stock Transfer Company
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: NBSC (NASDAQ)

Number of Employees:

1983	394

Plant Footage:

1983	243,000 sq. ft.

Sales and Earnings

	Net Sales	Net Income
1982	$ 20,077,000	$ 1,544,000
1981	16,380,538	851,540
1980	16,524,822	650,248
1979	12,020,320	468,473
1978	10,389,245	862,246

	No. of Com. Shares †	Earn. per Share #
1982	2,906,728	$ 0.29
1981	2,905,728	0.31
1980	2,265,428	0.29
1979	2,234,128	0.21
1978	2,234,128	0.39

# Based on weighted average number of shares outstanding adjusted to reflect stock split.

† Adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981	—	—	—
1980	—	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 14,960,000	$ 5.15
1981	13,404,023	4.61
1980	6,889,331	3.04
1979	6,199,979	2.78
1978	5,731,506	2.57

† Adjusted to reflect stock split.

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 20,077,000	$ 16,380,538
Cost of sales	12,609,000	11,092,014
Expenses	4,495,000	4,137,830
Interest expense	174,000	64,377
Income before taxes	$ 2,495,000	$ 1,215,071
Income taxes	951,000	363,531
Net Income	$ 1,544,000	$ 851,540

* Included in Costs and Expenses, Depreciation and Amortization: $261,000 in 1982 and $313,119 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 416,000	$ 484,432
Cert. of deposit	3,629,000	4,598,284
Accts. receiv., net	3,974,000	3,578,604
*Inventories	9,099,000	7,680,036
Prepaid expenses	263,000	230,645
Current Assets	$ 17,381,000	$ 16,572,001
#Fixed assets	3,781,000	3,747,417
Other assets	54,000	75,716
Total Assets	$ 21,216,000	$ 20,395,134

Liabilities

Notes payable	$ 518,000	$ 1,043,476
Long-term debt, curr	112,000	99,053
Accts. payable	2,074,000	2,381,086
Advances	233,000	607,024
Income taxes	516,000	—
Curr. Liabilities	$ 3,453,000	$ 4,130,639
Long-term debt	2,647,000	2,737,533
Deferred inc. taxes	156,000	122,939
+ Common stock	182,000	181,608
Add. paid-in capital	7,799,000	7,786,930
Retained earnings	6,979,000	5,435,485
Total Liabilities & Shareholders' Equity	$ 21,216,000	$ 20,395,134

* At lower of cost (FIFO, average or actual) or market

# Less accumulated depreciation

+ $0.0625 par value.

Statistical Summary

%Income bef. Taxes to Sales	12.43	7.42
%Net Income to Sales	7.69	5.20
%Net Income to Equity	10.32	6.35
Sales to Inventories	2.21	2.13
Working Capital	$13,928,000	$12,441,362
Current Ratio	5.03	4.01
Shareholders' Equity	$14,960,000	$13,404,023

Newport Electronics, Inc.

630 East Young Street
Santa Ana, California 92705
(714) 540-4914

Officers: Barret B. Weekes, chairman & chief executive officer; Norman E. Gray, executive vice president; Robert E. Britton, v.p.-marketing; Nicholas Testa, v.p.-operations; Ronald P. Grace, v.p.-chief financial officer; James R. Lees, v.p.-Europe; Karl Hinrichs, v.p.-research; John Virtue, secretary.

Directors: Robert H. Davis, Norman E. Gray, George Pratt, John Virtue, Barret B. Weekes, Roy L. Rogers.

Areas of Work: Engaged in design, manufacture and marketing of precision digital electronic measurement instruments, including digital panel voltmeters, pyrometers and counters. Also manufactures complementary products such as printers, digital clocks, comparators and remote digital displays and digital bus controllers.

Subsidiaries:

Newport Electronics International, Inc. (DISC)
Santa Ana, California

Newport Electronics GmbH
7261 Deckenpfronn
Gaustrasse 28-30
German Federal Republic

Newport Electronique S.A.R.L.
9, rue Denis Papin
78190 Trappes, France

Newport Electronics B.V.
P.O. Box 105
2150 AC Nieuw-Vennep
The Netherlands

Newport Electronics Ltd
Red Fira Building
Maxwell Road
Stevenage, Hertfordshire SG1 2EW
United Kingdom

Transfer Agent(s):

U.S. Stock Transfer Corporation
Glendale, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: NEWE (NASDAQ)

Number of Employees:

1982	180	1979	222
1981	190	1978	235
1980	205		

Plant Footage:

1982	35,000 sq. ft.	1979	35,000
1981	35,000	1978	35,000
1980	35,000		

Sales and Earnings

	Net Sales +	Net Income
1982	$ 8,809,000	$ 236,000
1981	10,167,000	6,000
1980	10,442,000	179,000
1979	11,425,000	884,000
1978	9,128,000	616,000

	No. of Com. Shares	Earn. per Share ×
1982	1,193,746	$ 0.20
1981	1,193,746	0.01
1980	1,169,651	0.15
1979	1,153,951	0.75
1978	1,136,451	0.59

+ Of continuing operations only

× Based on the weighted average number of common shares and common share equivalents outstanding

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 4,528,000	$ 3.79
1981	4,292,000	3.60
1980	4,223,000	3.61
1979	4,025,000	3.49
1978	3,072,000	2.70

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 8,809,000	$ 10,167,000
Cost of sales	4,894,000	6,381,000
Prod. develop.	608,000	576,000
Expenses	3,041,000	3,368,000
Income (loss) before taxes	$ 266,000	$ (158,000)
Income taxes (credit)	30,000	(164,000)
Net Income	$ 236,000	$ 6,000

* Included in Costs and Expenses, Depreciation and Amortization: $259,000 in 1982 and $272,000 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 241,000	$ 326,000
Accts. & notes receiv., net	1,354,000	1,606,000
*Inventories	2,978,000	2,676,000
Inc. taxes receiv.	25,000	47,000
Prepaid expenses	91,000	67,000
Current Assets	$ 4,689,000	$ 4,722,000
#Fixed assets	907,000	857,000
Other assets	129,000	55,000
Total Assets	$ 5,725,000	$ 5,634,000

Liabilities

	1982	1981
Long-term debt, curr.	$ 40,000	$ 40,000
Accts. payable	381,000	434,000
Accruals	381,000	462,000
Income taxes	41,000	46,000
Curr. Liabilities	$ 843,000	$ 982,000
Deferred income taxes	36,000	—
Representative indemnity	78,000	80,000
Long-term debt	240,000	280,000
+ Common stock	12,000	12,000
Add. paid-in capital	1,358,000	1,358,000
Retained earnings	3,158,000	2,922,000
Total Liabilities & Shareholders' Equity	$ 5,725,000	$ 5,634,000

* At lower of average cost or market.
# Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	3.02	—
%Net Income to Sales	2.68	0.06
%Net Income to Equity	5.21	0.14
Sales to Inventories	2.96	3.80
Working Capital	$3,846,000	$3,740,000
Current Ratio	5.56	4.81
Shareholders' Equity	$4,528,000	$4,292,000

Nicolet Instrument Corporation

5225 Verona Road
Madison, Wisconsin 53711
(608) 271-3333

Officers: Donald D. Haselhorst, chairman of the board & chief executive officer; John B. Krauss, president; Marshall H. Krone, Patrick D. Lynch, Robert E. Penrod, Robert W. Schumann, Gregory Johnson, Joseph P. Royere, Ira H. Spector, Reinhold Vogel, Arthur F. Smith, v.p.'s; Keith E. Brue, v.p. & chief financial officer; L.V. Ackman, secretary.

Directors: L.V. Ackman, Wesley J. Anderson, Donald D. Haselhorst, Robert W. Schumann, Joseph C. Winslow, Patrick D. Lynch, Doris Drucker, John B. Krauss, John G. Bollinger.

Areas of Work: Designs and manufactures sophisticated electronic measurement instrumentation, including "signal averagers" and spectrum and statistical analyzers. Also engaged in the field of computer-aided data acquisition and processing, digital graphics and computer assisted design.

Divisions and Subsidiaries:

Nicolet Scientific Corporation
245 Livingston Street
P.O. Box 159
Northvale, New Jersey 07647

Designs and manufactures signal-processing instruments which perform spectrum analysis, correlation, signal averaging, and statistical analysis.

Nicolet XRD Corporation
255 Fourier Avenue
Fremont, California 94539

Nicolet Magnetics Corporation
255 Fourier Avenue
Fremont, California 94539

Engaged in the field of analytical chemistry involving spectroscopy.

Nicolet Instrument GmbH
Senefelderstrasse 162
D-6050 Offenbach am Main
West Germany

Nicolet Instruments Limited
Budbrooke Road
Warwick, Warwickshire
England CV34 5XH

Nicolet Instrument Canada Inc.
1-1200 Aerowood Drive
Mississauga, Ontario L4W 2S7 Canada

Analytical Nicolet Division
5225 Verona Road
Madison, Wisconsin 53711

Nicolet Instrument Division
5225 Verona Road
Madison, Wisconsin 53711
(608) 271-3333

Nicolet Oscilloscope Division
5225 Verona Road
Madison, Wisconsin 53711

Nicolet Japan Corporation
Daisho Building 8-7-6 Chome
Nishi-Nakajima, Yodogawa-ku
Osaka 532, Japan

Nicolet Zeta Corp.
2300 Stanwell Drive
Concord, California 94520
(415) 671-0600

Manufacturer of digital graphic plotters.

Nicolet Instrument S.A.R.L.
Z-1 Les Gatines
Rue Elsa Triolet
78370 Plaisir, France

Nicolet Instrument B.V.
Zuiderinslag 4
3871 MR Hoevelaken
The Netherlands

Nicolet Instrument A.B.
Sagvagen 2
S-184-00 Akersberga
Sweden

Nicolet Instrument ApS
Mollestraede 5
DK-3400 Hillerod
Denmark

Acquisition(s):

Paratronics, Inc.
Manufacturer of logic analyzers.

Transfer Agent(s):

First National Bank of Minneapolis
Minneapolis, Minnesota

Stock Exchange(s): New York

Ticker Symbol: NIC

Number of Employees:

1982	1,200	1979	570
1981	956	1978	410
1980	902		

Plant Footage:

1981	95,000 sq. ft.	1978	45,000
1980	95,000	1977	30,000
1979	60,000		

Sales and Earnings ‡

	Net Sales +	Net Income
1982	$ 93,884,000	$ 2,628,000
1981	81,270,000	5,106,000
1980	52,736,000	4,436,000
1979	35,587,000	2,883,000

	No. of Com. Shares #	Earn. per Share #
1982	5,230,000	$ 0.50
1981	5,170,000	0.99
1980	4,600,000	0.95
1979	4,155,000	0.69

+ Of continuing operations only.
‡ Restated to include operations of companies acquired on a pooling of interests basis.
# Based on weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$0.24	—	—
1981	0.24	—	—
1980	0.16	—	3-for-2
1979	0.11	—	3-for-2

‡ Adjusted to reflect stock splits.

Common Stock Equity ‡

	Total Equity	Equity Per Share
1982	$ 35,419,000	$ 6.77
1981	33,046,000	6.39
1980	28,062,000	6.10
1979	15,011,000	3.61

‡ Restated

Income Account *

Year ended	4/2/82	3/27/81 ‡
Net sales	$ 93,884,000	$ 81,270,000
Cost of sales	38,239,000	33,960,000
Expenses	43,420,000	35,461,000
Interest expense	2,327,000	1,596,000
Income before taxes	$ 9,898,000	$ 10,253,000
Income taxes	3,970,000	4,410,000
Inc.-cont. oper.	$ 5,928,000	$ 5,843,000
Loss-dicont. oper.	(3,300,000)	(737,000)
Net Income	$ 2,628,000	$ 5,106,000

‡ Restated
* Included in Costs and Expenses, Depreciation and Amortization: $2,697,000 in 1982 and $1,947,000 in 1981.

Assets

As of	4/2/82	3/27/81 ‡
Cash	$ 259,000	$ 786,000
Marketable securities	—	2,455,000
Receiv., net	27,639,000	21,935,000
*Inventories	26,681,000	20,018,000
Deferred income taxes	1,212,000	—
Prepaid expenses	1,329,000	860,000
Current Assets	$ 57,120,000	$ 46,054,000
#Fixed assets	13,856,000	11,678000
Intangibles, net	2,530,000	3,419,000
Other assets	2,035,000	1,590,000
Total Assets	$ 75,541,000	$ 62,741,000

Liabilities

Notes payable	$ 5,088,000	$ 4,626,000
Long-term debt, curr.	268,000	262,000
Accts. payable	6,909,000	5,695,000
Accruals	4,211,000	2,257,000
Contigency reserve-discont. operations	1,760,000	—
Employee compens.	2,558,000	3,664,000
Income taxes	—	849,000
Curr. Liabilities	$ 20,794,000	$ 17,353,000
Long-term debt	19,328,000	12,342000
+ Common stock	1,319,000	1,291,000
Add. paid-in capital	16,917,000	15,973,000
Retained earnings	17,183,000	15,782,000
Total Liabilities & Shareholders' Equity	$ 75,541,000	$ 62,741,000

‡ Restated.
* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.25 par value.

Statistical Summary

%Net Income to Equity	7.42	15.45
Sales to Inventories	3.52	4.06
Working Capital	$36,326,000	$28,701,000
Current Ratio	2.75	2.65

Norlin Corporation

Westchester One
White Plains, New York 10601
(914) 683-0001

Officers: Norton Stevens, chairman of the board, president & chief exec. officer; Gilbert A. Simpkins, David B. Nichinson, sr. v.p.'s; James J. Connors, Martin D. Locke, v.p.'s; Zachary Marantis, v.p. & general counsel; Charles A. Butler, treasurer; Stewart E. Lavey, secretary; Donald L. Flamm, controller, Robert A. Butler, treasurer.

Directors: James McGuinness, Harold Krensky, Edward R. McPherson, Jr., Katharine T. O'Neil , Eli Shapiro, Gilbert A. Simpkins, David B. Nichinson, Norton Stevens.

Areas of Work: Engaged in the processing of selected materials, design and manufacture of instruments and devices and the development of advanced electronic equipment for industrial and government markets.

Government Group:

Engaged in the engineering, development and manufacture of advanced special purpose surveillance receivers and electronic switching systems. In addition to basic receivers, the product line includes switching matrices, multicouplers, amplifiers, signal processing and display components. Also provides microwave oscillators and specified transmitters and receivers for application in ground and airborne communications, radar and test equipment.

Industrial Group:

Produces natural and synthetic quartz crystal blanks sold directly to manufacturers of crystal oscillators and filters, products which are used in the communications, electronics and watch industries to regulate frequencies in systems. Also sells precision finishing equipment, which is used primarily in silicon, ceramic, ferrite, metal and quartz finishing operations.

Designs and manufactures circuit breakers and motor protectors for commercial military aircraft, spacecraft, appliance motors, appliances, computer equipment and other commercial and industrial products. Also manufactures circuit protection devices for low-power household and industrial equipment, component circuits, and household appliances; AC power sources, frequency converters and line regulators under the Cimron trademark; multichannel monitor oscilloscopes and special measurement systems.

Subsidiaries:

Norlin Industries, Inc.
Manufactures keyboard instruments, fretted instruments, moog synthesizers.

Norlin Communications
Electronic surveillance equipment and systems.

Keltec Florida
Specialized high performance power sources.

P.R. Hoffman
Processors of quartz and other crystalline materials.

Carbidie
Tungsten carbide preforms for die and wear applications.

National Carbide Die
Tools and dies for compacting powder metal parts.

Mechanical Products
Circuit protection devices.

California Instruments
Instruments for measurement and control functions, specialized power and frequency sources.

Norlin International
Casilla No. 8379
Guayaquil 395 233
Ecuador
Brewer of Pilsener, Club, Malta and Lowenbrau beer.

Transfer Agent(s):

Registrar and Transfer Company
10 Commerce Drive
Cranford, New Jersey 07016

Stock Exchange(s): New York

Ticker Symbol: NRL

Number of Employees:

1981	3,600	1978	6,200
1980	5,700	1977	6,000
1979	6,100		

Sales and Earnings

	Net Sales	Net Income
1981	$ 220,912,000	$ 18,195,000
1980	275,522,000	(3,866,000)
1979	274,874,000	9,795,000
1978	269,042,000	9,213,000
1977	238,937,000	9,011,000

	No. of Com. Shares †	Earn. per Share †
1981	1,925,000	$ 9.45
1980	1,880,000	—
1979	1,879,000	5.21
1978	1,878,000	4.91
1977	1,875,000	4.81

(Loss)
† Based on the average number of common shares outstanding

Revenues By Line of Business

	1981 (000's)	%	1980 (000's)	%
Music	126,900	57	128,000	46
International	94,000	43	88,500	33
Technology	—	0	59,000	21
Total	220,900	100%	275,500	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	—	—	—
1980	$0.80	—	—
1979	1.60	—	—
1978	1.60	—	—
1977	1.3625	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 111,191,000	$ 57.76
1980	92,681,000	49.30
1979	98,031,000	52.17
1978	91,241,000	48.57
1977	85,000,000	45.33

Income Account
(000's)

Year ended Dec. 31	1980	1979
Net sales	$ 275,522	$ 274,874
Other income	7,328	5,721
Total Income	$ 282,850	$ 280,595
Cost of sales	186,919	181,572
Expenses	68,320	61,816
Depreciation & amortization	8,594	6,208
Interest expense	12,711	8,549
Other expenses	424	404
Income before taxes	$ 5,882	$ 22,046
Income taxes	4,956	6,818
Minority interest	4,792	5,433
Net Income (Loss)	$ (3,866)	$ 9,795

Assets
(000's)

As of Dec. 31	1980	1979
Cash	$ 15,382	$ 11,156
Marketable securities	2,512	6,913
Receivables	35,441	42,118
*Inventories	58,358	58,589
Prepaid expenses	9,216	9,050
Current Assets	$ 120,909	$ 127,826
# Fixed assets	77,245	75,121
Other assets	3,987	4,148
Intangibles	30,424	31,331
Total Assets	$ 232,565	$ 238,426

Liabilities
(000's)

Notes payable	$ 1,421	$ 10,183
Long-term debt, curr.	4,323	5,627
Accts. payable	4,477	11,723
Income taxes	3,459	3,096
Other taxes & expenses	16,083	24,912
Curr. Liabilities	$ 37,000	$ 55,541
Long-term debt	90,056	69,742
Minority interest	9,597	8,575
Deferred taxes & other liabilities	3,231	6,537
+ Common stock	10,501	10,491
Add. paid-in capital	16,034	16,025
Retained earnings	70,175	75,544
Treasury stock	(4,029)	(4,029)
Total Liabilities & Shareholders' Equity	$ 232,565	$ 238,426

# Less accumulated depreciation and amortization.
* At LIFO (55%), remainder at FIFO or average cost methods.
+ $5 par value

Statistical Summary

%Income bef. Taxes to Sales	2.13	8.02
%Net Income to Sales	—	3.56

%Net Income to Equity	—	9.99
Sales to Inventories	4.72	4.69
Working Capital	83,909,000	73,285,000
Current Ratio	3.27	2.34
Shareholders' Equity	92,681,000	98,031,000

Nortek, Inc.

815 Reservoir Avenue
Cranston, Rhode Island 02910
(401) 943-1500

Officers: Ralph R. Papitto, chairman of the board & chief exec. officer; Richard L. Bready, president, chief financial & chief operating officer; Edward J. O'Neil, Edward W. Ricci, vice presidents; Donald E. Johnson, vice president-group operations; Hays M. Hunter, v.p., general counsel & secretary; Almon C. Hall, v.p., controller & chief accounting officer; Virginia P. Johnson, asst. secretary; Richard J. Harris, v.p. & treasurer.

Directors: Ralph R. Papitto, Richard L. Bready, Philip B. Brooks, John A. Dodenhoff, Leo Goldberg, Edward W. Ricci, Thomas J. Paolino, David J. Stone.

Areas of Work: The industrial products group is engaged primarily in the manufacture and sale of rotary drill pipe, industrial wire and cable, building wire, insulated flesible steel conduit, and armored cable for use in electrical installations in a broad range of industries. The consumer products group includes (a) quarrying, production and sale of rough and finished granite products for finished monuments, markers, mausoleums, and civic memorials, and (b) the design, manufacture and sale of decorative and functional products for infants, juveniles and adults, such as costumes, music boxes, mobiles, animated musical lamps, and specialty lamps. The Company's services group is engaged in the dyeing, finishing and printing of textile goods.

Divisions and Subsidiaries:

Duro Companies
Chace Street
Fall River, Massachusetts

Sanford Finishing Corp.
Sanford, North Carolina

Duro Finishing Corp.
Fall River, Massachusetts

Duro Textile Printers, Inc.
Fall River, Massachusetts

Gray Textile Corp.
Fall River, Massachusetts

Pioneer Finishing Corp.
Fall River, Massachusetts

Stretch Yarns, Inc.
Fall River, Massachusetts

American Flexible Conduit Division
Samuel Barnett Boulevard
New Bedford, Massachusetts

Broan Mfg. Co., Inc.
West State Street
Hartford, Wisconsin

Music & Sound, Inc.
Dallas, Texas

Glassalum
N.W. 71st Street
Miami, Florida

Monarch Metal Products Corporation
Elk Grove Village, Illinois

Rock of Ages Corporation
Barre Town, Vermont

Rock of Ages Building Granite Corporation
Concord, New Hampshire

Kurtz Monument Company
Steubenville, Ohio

Fairfax Granite, Inc.
Mountain Park, Oklahoma

Fairmont Granite, Limited
Beebe, Quebec, Canada

Tooltech, Inc.
Columbia Avenue
Minneapolis, Minnesota

Roman Caulking and Waterproofing Company of Florida, Inc.
Ft. Lauderdale, Florida

Acquisition(s):

Monarch Metal Products
Elk Grove Village, Illinois

Music & Sound, Inc.
Dallas, Texas

Transfer Agent(s):

State Street Bank and Trust
Boston, Massachusetts 02101

Stock Exchange(s): New York

Ticker Symbol: NTK

Sales and Earnings

	Net Sales	Net Income
1982	$ 221,190,000	$ 6,300,000
1981	267,883,000	9,600,000
1980	143,777,000	4,200,000
1979	117,956,000	3,750,000
1978	88,807,000	3,000,000

	No. of Com. Shares	· Earn. per Share ‡‡
1982	4,216,000	$ 1.59
1981	3,893,000	2.75
1980	2,941,000	1.41
1979	2,982,000	1.32
1978	2,701,000	1.14

(Loss)
‡‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1982	1981
Commercial & residential building products	$ 113,349	$ 110,726
Energy products	29,197	52,757
Finishing, dyeing & printing svcs.	48,371	47,505
Granite products	24,332	26,150
Businesses sold	5,941	30,745
Total	$ 221,190	$ 267,883

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.08	—	—
1981	0.08	—	—
1980	0.08	—	—
1979	0.07	—	—
1978	0.04	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 72,293,000	$ 17.15
1981	61,661,000	15.84
1980	41,786,000	14.21
1979	38,146,000	12.79
1978	32,314,000	11.97

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 221,190	$ 267,883
Cost of sales	165,916	204,404
Expenses	37,402	39,897
Interest & debt expense	8,772	7,482
Income bef. taxes	$ 9,100	$ 16,100
Income tax	2,800	6,500
Net Income	$ 6,300	$ 9,600

* Included in Costs and Expenses, Depreciation, Depletion and Amortization: $5,893,000 in 1982 and $4,942,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash & short-term invest.	$ 16,282	$ 13,032
Accts. receivable	48,855	42,910
*Inventories	51,754	43,701
Current Assets	$ 116,891	$ 99,643
#Fixed assets	52,453	52,153
Other assets	15,571	10,107
Intangibles	13,193	12,621
Total Assets	$ 198,108	$ 174,524

Liabilities
(000's)

Long-term debt, curr	$ 1,492	$ 2,818
Accts. payable	23,511	21,404
Accruals	19,452	22,217
Curr. Liabilities	$ 44,455	$ 46,439
Long-term debt	24,303	28,615
Subord. deben.	50,984	31,053
Other liabilities	6,073	6,756
+ Common stock	4,406	4,406
Add. paid-in capital	36,051	34,576
Retained earnings	32,733	26,753
Treasury stock	(897)	(4,074)
Total Liabilities & Shareholders' Equity	$ 198,108	$ 174,524

* At lower of cost (FIFO & LIFO) or market.
# Less accumulated depreciation and depletion.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.11	6.01
%Net Income to Sales	2.85	3.58
%Net Income to Equity	8.71	15.56
Sales to Inventories	4.27	6.12
Working Capital	$72,436,000	$53,204,000
Current Ratio	2.63	2.14
Shareholders' Equity	$72,293,000	$61,661,000

North American Philips Corporation

100 East 42nd Street
New York, New York 10017
(212) 697-3600

Officers: Pieter C. Vink, chairman of the board; Cees Bruynes, president & chief exec. officer; Frank Hopkins, Edward Klein, Kenneth C. Meinken, Jr., exec. v.p.'s; Robert G. Dettmer,

Robert T. Cavanagh, sr. v.p.'s; Richard A. Daunoras, sr. v.p.; Wallace E.J. Collins, vice president, secretary & general counsel; Frederik Engel, Charles E. Ferguson, Norman A. Neumann, John C. Messerschmitt, Daniel F. Minahan, Charles F. Dransfield, Patrick J. Greaney, James M. Whelan, Joseph P. Horn, St. Clair M. Marshall, Albert A. Ruttner, Donald L. Hamilton, vice presidents; Stanley I. Cundey, Jr., v.p. & treasurer; James S. Cole, v.p. & controller; J. Douglas Keill, assistant treasurer; Joseph C. Miranda, asst. secretary; Bruce D. Bengston, asst. controller.

Directors: Edward J. Boling, Cees Bruynes, Charles S. Minter, Jr., Joseph A. Rice, Fletcher L. Byrom, Frank Chapman, Robert G. Dettmer, Frederick S. Leinbach, Robert L. Newell, Blake T. Newton, Jr., Pieter C. Vink, Hamilton B. Mitchell, Madeleine M. Gardner, Robert A. Powers.

Areas of Work: The Company is engaged in three basic areas: consumer products and services; electrical/electronic components; and professional equipment.

Divisions and Subsidiaries:

Advance Transformers Company
2950 North Western Avenue
Chicago, Illinois 60618
Ballasts for fluorescent and high intensity discharge lamps; dimming, and control systems; power units for microwave cooking.

Alliance Manufacturing Company, Inc.
22790 Lake Park Boulevard
Alliance, Ohio 44601
Remote control garage door openers; TV antenna rotators, subfractional and fractional horsepower motors for business machines, phonographs and home appliances; consumer protective devices.

Amperex Electronic Corporation
Slatersville, Rhode Island
Electron tubes, electro-optical devices; semiconductors; integrated circuits; electronic components.

Chicago Magnet Wire Corp.
901 Chase Avenue
Elk Grove Village, Illinois 60007
Insulated copper and aluminum magnet wire and plastic insulated wire and cable for use in electronic industries.

Consumer Products Division
Stamford, Connecticut
Norelco ® electric shavers; hearing aids; personal care and home appliances; electrical housewares; tape recorders and blank cassettes; AKD ® microphones and headphones, Norelco Service, Inc. for service, parts and accessories.

Dialight
100 East 42nd Street
New York, New York 10017
Indicator lights; switches, numeric readouts; LED devices.

Electrical Industries
691 Central Avenue
Murray Hill, New Jersey 07974
Hermetic glass-to-metal seals for component manufacturers; glass preforms; wire preforms; metal stampings; coined component parts; screw machine products.

Mepco/Electra, Inc.
Columbia Road
Morristown, New Jersey 07960
Metal film, carbon film, wire and power resistors, hermetically-sealed glass resistors; miniature ceramic capacitors; resistor networks; aluminum electrolyic capacitors; film capacitors; variable capacitors; non-linear resistors, carbon film potentiometers; cerment potentiometers; cermet fuses, connectors.

Kulka Electric Corp.
633 South Fulton Avenue
Mount Vernon, New York 10550
Terminal boards and wire devices; toggle switches; fixture-sockets and lampholders; flashers and general purpose electrical devices.

N.A.P Consumer Electronics Company
Knoxville, Tennessee
Manufactures home entertainment products including complete television-stereo consoles, radio-phonograph components and components systems, portable table and clock radios, tape recorders, cassette changers and accessories.

Magnavox Government and Industrial Electronics Company
1700 Magnavox Way
Fort Wayne, Indiana 46804
Engaged in the areas of defense communications, minicomputers and computer terminals, airborne submarine surveillance systems and position-location and navigation systems.

Airpax
Cheshire Industrial Park
Cheshire, Connecticut 06410
Electro-mechanical and electronic timing and control systems; timing, control and stepper motors; aircraft timing systems; microminiature and subminiature electro-mechanical and electronic relays.

North American Philips Lighting Corporation
Bank Street
Hightstown, New Jersey 08520
Mercury vapor lamps, sodium lighting products, reflector-type lamps; projection lamps for movies and slides; spotlights and floodlights; flashbulbs; miniature and sub-miniature lamps; sun lamps; heat lamps; household bulbs; fluorescent lamps; special discharge lamps; lighting fixtures.

Ohmite Manufacturing Company
3601 Howard Street
Skokie, Illinois 60076
Wirewound power resistors and rheostats, power tap switches, variable transformers; relays, solid state power controls and other components.

Philips Business Systems, Inc.
Woodbury, New York 11797
Dictation systems including desk, portable and pocket models; intercom equipment; pocket paging systems; office computers and peripherals.

Philips Electronic Instruments, Inc.
Mahwah, New Jersey 11797
Analytical instrumentation and systems; transmission electron microscopes; X-ray diffraction and spectrographic equipment, X-ray radiographic equipment, IRS, UV, VIS and AA spectrophotometers; liquid chromatographs; air and water pollution monitors; X-ray baggage inspection equipment, canning electron microscopy.

Philips Elmet Corporation
Lisbon Road
Lewiston, Maine 04240
Refractory metals; tungsten and molybdenum powder, wire, rod and sheet fabricated parts, welding electrodes; magnet wire and diamond dies.

Centralab, Inc.
Milwaukee, Wisconsin

Philips Laboratories
345 Scarborough Road
Briarcliff Manor, New York 10510
Research and development in electro-optics with related programs in solid state electronics and instrumentation.

American Color & Chemical Corporation
Charlotte, North Carolina

Anchor Brush Company, Inc.
Montgomery, Illinois

Baker, Knapp & Tubbs, Inc.
Chicago, Illinois

Carolina Coach Company
Raleigh, North Carolina

Philips ECG, Inc.
Seneca Falls, New York

N.A.P. Commercial Electronics Corp.
Waltham, Massachusetts

The Selmer Company
Elkhart, Indiana

Philips Medical Systems, Inc.
710 Bridgeport Avenue
Shelton, Connecticut 06484
Diagnostic and therapeutic X-ray systems for medical, dental, podiatry and veterinary applications, medical electronic systems, hospital planning and equipment and supplies consulting.

Herman H. Smith, Inc.
Manasquan, New Jersey
Electronic components for electrical and electronic manufacturers; switches, plugs, mounting accessories; electronic educational kits.

Transfer Agent(s):

Irving Trust Company
New York, New York

Stock Exchange(s): New York

Ticker Symbol: NPH

Number of Employees:

1982	45,823	1979	37,443
1981	49,021	1978	36,903
1980	43,448		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1982	$ 3,168,052	$ 73,564
1981	3,030,044	78,518
1980	2,171,379	74,383
1979	1,918,551	78,331
1978	1,700,035	55,826

	No. of Com. Shares	Earn. per Share #
1982	13,851,428	$ 5.33
1981	13,680,967	5.79
1980	13,162,218	5.69
1979	13,012,166	6.02
1978	12,940,762	4.32

# Based on weighted average number of shares outstanding.

Revenues By Line of Business
(000's)

	1982	1981
Consumer electronics	$ 967,430	$ 993,169
Elec. consumer prods.	390,317	380,354
Other consumer prods. & services	223,977	213,558
Electrical & electronic components	717,044	752,206
Professional equipments	869,284	690,757
Total	$ 3,168,052	$ 3,030,044

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.70	—	—
1981	1.70	—	—
1980	1.70	—	—
1979	1.65	—	—
1978	1.50	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share
1982	$ 783,512	$ 56.57
1981	732,194	53.52
1980	630,672	47.92
1979	571,393	44.04
1978	510,075	39.46

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 3,168,052	$ 3,030,044
Cost of sales	2,417,343	2,288,969
Expenses	599,137	555,105
Other income	(7,110)	(10,126)
Interest expense	51,077	66,317
Income before taxes	$ 107,605	$ 129,779
Income taxes	34,041	51,261

Income from cont. oper.	$ 73,564	$ 78,518
Income from discont. oper.	—	25,456
Net Income	$ 73,564	$ 103,974

* Including in Costs and Expenses, Depreciation and Amortization: $62,133,000 in 1982 and $52,759,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 64,137	$ 5,809
Accts. & notes receiv., net	553,709	674,174
Deferred tax benefits	18,851	19,199
*Inventories	671,058	668,644
Prepaid expenses	16,289	23,534
Due from parent	10,885	6,769
Current Assets	$ 1,334,929	$ 1,398,129
Notes & accts. receiv.	26,535	17,616
Investments & advances	4,461	5,339
#Fixed assets	431,505	383,670
Net assets	10,590	24,806
Other assets	17,828	24,528
Total Assets	$ 1,825,848	$ 1,854,088

Liabilities
(000's)

Notes payable	$ —	$ 78,528
Long-term debt, curr.	31,588	30,561
Accts. payable	149,705	137,083
Accruals & other liabilities	260,697	267,236
Dividends payable	5,886	5,814
Income taxes	3,313	19,567
Due to affiliates	40,415	24,420
Curr. Liabilities	$ 491,604	$ 563,209
Long-term debt	269,176	325,016
Minority interest	212,000	177,000
Deferred income taxes	56,172	45,661
Other liabilities	13,384	11,008
+Common stock	74,596	73,744
Add. paid-in capital	153,022	146,316
Retained earnings	575,708	531,948
Treasury stock	(19,814)	(19,814)
Total Liabilities & Shareholders' Equity	$ 1,825,848	$ 1,854,088

* At lower of cost or market.
# Less accumulated depreciation.
+ $5 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.40	—
%Net Income to Sales	2.32	—
%Net Income to Equity	9.39	14.20
Sales to Inventories	4.72	4.53
Working Capital	$843,325,000	$834,920,000
Current Ratio	2.72	2.48
Shareholders' Equity	$783,512,000	$732,194,000

North Atlantic Industries, Inc.

60 Plant Avenue
Hauppauge, New York 11788
(516) 582-6500

Officers: Malcolm D. Widenor, president; Walter Lipkin, sr vice president and treasurer-secretary; H. Colgate, exec. v.p.; Arthur Freilich, v.p.-engineering; Jay S. Truesdell, v.p.-industrial relations; Michael McCrain, controller

Directors: Walter Lipkin, Malcolm D. Widenor, John D. May.

Areas of Work: Manufactures electronic instrumentation for the measurement of complex A.C. signals; manufactures computer peripherals, tape drives, printers, data storage system and angle position indicators.

Divisions and Subsidiaries:

Qantex Division
Engaged in the production of peripheral computer equipment. Products include magnetic tape storage systems, magnetic tape drives and accessory interface products.

Instrument Division
Instrument products include specialized analog/digital signal processing equipment used for test, control and maintenance in the aerospace, military and commercial avionic markets.

North Atlantic/ACS Division
Markets digital products and systems, for the microcomputer market. The product line consists of DEC compatible (Q-Bus) Microchassis, Power Supplies, Microcomputers and other support cards which are sold to industry, reseach laboratories and universities.

Transfer Agent(s):
The American Stock Transfer Co.
99 Wall Street
New York, New York 10005

Stock Exchange(s): Over-the-Counter

Ticker Symbol: NATL (NASDAQ)

Number of Employees:

1982	395	1979	403
1981	395	1978	378
1980	341		

Plant Footage:

1982	91,000 sq. ft.	1979	66,000
1981	91,000	1978	66,000
1980	66,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 12,034,000	$ 601,000
1981	14,035,000	735,000
1980	13,829,000	(179,000)
1979	14,035,000	735,000
1978	12,034,000	601,000

	No. of Com. Shares	Earn. per Share +
1982	1,167,890	$ 0.43
1981	1,785,585	0.47
1980	1,165,890	—
1979	1,151,540	0.70
1978	895,440	0.64

(Loss)
+ Based on the average number of common shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 1,769,000	$ 1.51
1981	3,535,000	1.98
1980	3,380,000	2.90
1979	3,535,000	3.07
1978	1,769,000	1.98

Income Account *

Year ended	1/1/83	1/2/82
Net sales	$ 22,684,000	$ 18,260,000
Cost of sales	13,496,000	11,170,000
Expenses	6,191,000	5,263,000
Interest expense	614,000	581,000
Income before taxes	$ 2,383,000	$ 1,246,000
Income taxes	930,000	467,000
Net Income	$ 1,453,000	$ 779,000

* Included in Costs and Expenses, Depreciation and Amortization: $357,000 in 1982 and $272,000 in 1981.

Assets

As of	1/1/83	1/2/82
Cash	$ 250,000	$ 227,000
Accts. receiv., net	3,992,000	2,763,000
*Inventories	6,119,000	5,361,000
Inc. taxes receiv.	—	181,000
Deferred inc. taxes	451,000	58,000
Other assets	80,000	61,000
Current Assets	$ 10,892,000	$ 8,651,000
#Fixed assets	3,229,000	2,753,000
Other assets & deposits	16,000	33,000
Total Assets	$ 14,137,000	$ 11,437,000

Liabilities

Long-term debt, curr.	$ 397,000	$ 258,000
Accts. payable	1,610,000	2,534,000
Accrued payroll & commissions	238,000	270,000
Accrued pension expense	228,000	95,000
Other accruals	895,000	338,000
Inc. taxes payable	785,000	—
Curr. Liabilities	$ 4,153,000	$ 3,495,000
Long-term debt	3,973,000	3,576,000
Def. income taxes	284,000	204,000
+Common stock	179,000	117,000
Add. paid-in capital	1,381,000	1,331,000
Retained earnings	4,167,000	2,714,000
Total Liabilities & Shareholders' Equity	$ 14,137,000	$ 11,437,000

* At lower of cost or market (LIFO).
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	10.51	6.82
%Net Income to Sales	6.41	4.27
%Net Income to Equity	25.37	18.72
Sales to Inventories	3.71	3.41
Working Capital	$6,739,000	$5,156,000
Current Ratio	2.62	2.48
Shareholders' Equity	$5,727,000	$4,162,000

North Hills Electronics, Inc.

Alexander Place
Glen Cove, New York 11542
(516) 671-5700

Officers: Leo Staschover, president; Howard G. Anders, v.p. & treasurer; Michael T. Pappas, vice president; Jack E. Israeloff, secretary.

Directors: Leo Staschover, Jack E. Israeloff, Michael T. Pappas, Howard G. Anders.

Areas of Work: Engaged in the design, development, manufacture and sale of state-of-the-art electric components, instruments and equipment in personal communications, computer local networking and solid state power sources.

Transfer Agent(s):
Manufacturers Hanover Trust Company
P.O. Box 24935
Church Street Station
New York, New York 10249

Stock Exchange(s): Over-the-Counter

Ticker Symbol: NOHL (NASDAQ)

Sales and Earnings

		Net Sales		Net Income
1983	$	3,384,232	$	438,795
1982		2,216,580		216,483
1981		2,152,703		198,304
1980		1,522,662		134,338
1979		844,712		73,314

	No. of Com. Shares +	Earn. per Share #
1983	658,456	$ 0.64
1982	658,456	0.33
1981	658,456	0.30
1980	658,456	0.21
1979	658,456	0.11

+ Adjusted to reflect stock split.
# Based on weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	2-for-1

Common Stock Equity

		Total Equity	Equity Per Share +
1983	$	1,593,110	$ 2.42
1982		1,143,646	1.74
1981		927,163	1.41
1980		728,859	1.11
1979		594,521	0.90

+ Adjusted to reflect stock split.

Income Account *

Year ended Jan. 31		1983		1982
Net sales	$	3,384,232	$	2,216,580
Cost of sales		2,052,339		1,347,000
Expenses		626,674		540,003
Other income		(27,896)		(28,305)
Income before taxes	$	733,115	$	357,882
Income taxes		294,320		141,399
Net income	$	438,795	$	216,483

* Included in Costs and Expenses. Depreciation: $120,188 in 1983 and $105,215 in 1982.

Assets

As of Jan. 31		1983		1982
Cash	$	359,093	$	217,745
Marketable securities		---		109,822
Accts. receiv., net		461,963		369,096
*Inventories		1,070,117		642,568
Prepaid expenses		9,895		7,617
Prepaid inc. taxes		—		1,891
Current Assets	$	1,901,068	$	1,348,739
#Fixed assets		819,203		725,417
Other assets		30,029		29,224
Total Assets	$	2,750,300	$	2,103,380

Liabilities

		1983		1982
Long-term debt, curr	$	30,000	$	36,121
Accts. payable		95,794		94,806
Accruals		416,570		314,391
Income taxes payable		136,652		18,832
Curr. Liabilities	$	679,016	$	464,150
Long-term debt		460,000		495,584
Deferred inc. taxes		18,174		—
+Common stock		6,584		3,292
Add. paid-in capital		255,789		245,120
Retained earnings		1,330,737		895,234
Total Liabilities & Shareholders' Equity	$	2,750,300	$	2,103,380

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	21.66	16.15
%Net Income to Sales	12.97	9.77
%Net Income to Equity	27.54	18.93
Sales to Inventories	3.16	3.45
Working Capital	$1,222,052	$ 884,589
Current Ratio	2.80	2.91
Shareholders' Equity	$1,593,110	$1,143,646

Northern Telecom Limited

33 City Centre Drive
Mississauga, Ontario L5B 3A2
Canada
(416) 275-0960

Officers: Walter F. Light, chairman of the board & chief executive officer; Edmund B. Fitzgerald, president; Walter C. Benger, exec. v.p.-marketing; Robert A. Ferchat, exec. v.p.-finance & administration; Charles G. Millar, exec. v.p.-operations; Donald A. Chisholm, exec. v.p.-technology & operations, inovation; sr. vice presidents: Clive V. Allen, general counsel, Roy T. Cottier-corporate relations, C. Denis Hall-technology; vice presidents: J. Derek M. Davies-business development, John D. MacDonald-manufacturing operations, R. Brian O'Regan-public affairs, John J. Rankin-human resources, Robert Kenedi; David W. Kendall, Jr., treasurer; Anthony J. Lafleur, secretary; Donald K. Peterson, controller.

Directors: A. Jean de Grandpre*, Ian A. Barclay, Basil A. Beneteau, William O. Beers, Edmund B. Fitzgerald*, Donald S. Harvie, Robert S. Hurlbut*, Walter F. Light*, Charles Perrault, Paul F. Oreffice, Gerard Plourde*, Walter M. Robinson, Jr., Robert C. Sciverner, William M. Sobey, James C. Thackray*.

* Member of the Executive Committee.

Areas of Work: Electromechanical and electronic analog and digital switching systems; cable systems, optoelectronic systems; channel banks; repeaters; fuses; relays; dryreed relays, power equipment; printed-circuit boards and packs; step-by-step switching systems; sheet metal and piece parts; networks and sensors; residential and business telephones and components; electronic equipment and test sets; analog and digital transmission equipment; multiplex, voice frequency and radio equipment; capacitors; protectors; custom large-scale-integrated circuits; distributed data processing terminals and systems, disks and disk storage devices, video displays, printers, magnetic tape drives, software development, printed circuit boards, on-line terminal systems, remote batch and multi-function terminal systems; private switching networks; test equipment, data communications diagnostic systems, analog and digital private branch exchanges.

Divisions and Subsidiaries:

Bell-Northern Research Ltd.
3500 Carling Avenue
Ottawa, Ontario K1Y 4H7
Canada
(613) 596-2210

BNR Inc.
685A East Middlefield Road
Mountain View, California 94043
(415) 969-9170

Northern Telecom Data Systems Limited
Hamilton House
111 The Marlowes
Hemel Hempstead
Hertfordshire, England HPu c 1BB

Northern Telecom A.G.
Drahtzugstrasse 18
8008 Zurich, Switzerland

Northern Telecom (Asia) Limited
Malayan Credit House
96 Somerset House
Singapore 0923

Northern Telecom (CALA) Corporation
14701 N.W. 77th Avenue
Miami, Florida 33166
(305) 558-4858

Northern Telecom Canada Limited
304 The East Mall
Islington, Ontario M9B 6E4
Canada

Northern Telecom Inc.
MetroCenter
259 Cumberland Bend
Nashville, Tennessee 37228
(615) 256-5900

Northern Telecom (Middle East) Limited
Langton House
Market Street
Maidenhead, Berkshire
England SL6 8BE

Northern Telecom (France) S.A.
185 avenue Charles-de-Gaulle
F-92200 Neuilly-sur-Seine
France

Northern Telecom (Ireland) Limited
25 St. Stephen's Green
Dublin 2, Republic of Ireland

Transfer Agent(s):

Northern Telecom Limited
1050 Beaver Hall Hill
Montreal, Quebec, Canada

Northern Telecom Limited
483 Bay Street
Toronto, Ontario, Canada

Montreal Trust Company
Halifax, Winnipeg, Regina, Calgary & Vancouver, Canada

Manufacturers Hanover Trust Company
New York, New York

Continental Illinois National Bank and Trust Company of Chicago
Chicago, Illinois

Stock Exchange(s): Montreal, New York, Toronto, Vancouver

Ticker Symbol: NT (New York), NTL (Montreal, Toronto, Vancouver)

Number of Employees:

1982	34,449	1979	33,301
1981	35,444	1978	31,756
1980	31,915		

Sales and Earnings

		Net Sales (000's)		Net Income ‡ (000's)
1982	$	3,035,500	$	158,200
1981		2,570,875		136,657
1980		2,054,561		(185,155)
1979		1,900,522		113,472
1978		1,504,560		100,728

	No. of Com. Shares +	Earn. per Share + ‡
1982	35,164,133	$ 4.50
1981	34,628,544	3.95
1980	33,795,140	—
1979	30,655,915	3.70
1978	28,343,538	3.55

(Loss)
+ Based on average number of shares outstanding.
‡ Including extraordinary loss of $7,000 ($0.20 per share) in 1982, $163,759 in 1980 and extraordinary gains of $16,000 ($0.46 per share) in 1981 and $6,344,000 ($0.22 per share) in 1978.

Revenues By Line of Business
(000's)

	1982	1981
Telecommunications equip	$ 2,688,600	$ 2,248,500
Electronic office systems	287,700	274,200
Other (principally research & development)	59,200	48,200
Total	$ 3,035,500	$ 2,570,900

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1 00	—	—
1981	1 00	—	—
1980	1 00	—	—
1979	0 85	—	—
1978	0 74	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$1,004,200,000	$ 28 56
1981	853,456,000	24 65
1980	728,314,000	21 55
1979	917,615,000	29 93
1978	632,566,000	22 32

‡ Based on average number of shares outstanding

Income Account *
(000's)

Year ended Dec 31	1982	1981
Net sales	$ 3,035,500	$ 2,570,900
Cost of sales	2,109,300	1,842,400
Expenses	703,300	549,900
Other income	(25,600)	(31,100)
Interest expense	39,600	64,200
Unrealized currency gains	(2,700)	(2,000)
Income before taxes	$ 211,600	$ 156,500
Income taxes	60,400	35,800
Net Income	$ 151,200	$ 120,700
Extraord gain	7,000	16,000
Net Income & extraord gain	$ 158,200	$ 136,700

* Included in Costs and Expenses, Depreciation and Amortization: $174,200,000 in 1982 and $119,800,000 in 1981

Assets
(000's)

As of Dec 31	1982	1981
Cash	$ 149,600	$ 26,100
Accts receiv , net	550,500	506,200
*Inventories	578,400	614,900
Prepaid expenses	12,300	10,700
Deferred income taxes	24,200	12,000
Current Assets	$ 1,315,000	$ 1,169,900
Long-term receiv	51,500	29,000
Investments	433,000	359,500
#Fixed assets	609,000	559,800
Other assets	33,500	29,100
Total Assets	$ 2,442,000	$ 2,147,300

Liabilities
(000's)

Notes payable	$ 1,300	$ 59,400
Long-term debt, curr	13,500	57,100
Accts payable	590,000	480,100
Income taxes	63,900	41,200
Due to non-consol subsid	8,900	30,600
Current Liabilities	$ 678,100	$ 668,400
Long-term debt	244,600	246,000
Non-consolid subsid	365,700	276,300
Research investment contracts	60,100	12,100
Minority interest	12,600	12,300
Deferred income	3,600	4,700
Deferred inc taxes	73,100	74,100
+ Common stock	524,400	496,700
Retained earnings	479,800	356,700
Total Liabilities & Shareholders' Equity	$ 2,442,000	$ 2,147,300

* At lower of (FIFO) and net realizable value
# Less accumulated depreciation
+ No par value

Statistical Summary

% Income bef Taxes to Sales	6 97	6 09
% Net Income to Sales	4 98	4 69
% Net Income to Equity	15 06	14 14
Sales to Inventories	5 25	4 18
Working Capital	$ 636,900,000	$501,500,000
Current Ratio	1 94	1 75
Shareholders' Equity	$1,004,200,000	$853,400,000

Northrop Corporation

1800 Century Park East
Century City
Los Angeles, California 90067
(213) 553-6262

Officers: Thomas V Jones, chairman of the board & chief executive officer; Frank W Lynch, president & chief operating officer; John B Campbell, v p & controller; Frank Caramelli, v p & president - Wilcox Electric, Inc ; Les Daly, v p - public affairs; Stanley Ebner, v p & manager - Washington office; William M Elliott, sr v p & general counsel; David N Ferguson, group v p - Electronic Systems Group; Welko E Gasich, sr v p - advanced projects; C Robert Gates, v p - international; Sheila M Gibbons, secretary; George H Hage, v p -operation - Electronic Systems Group; Gene W Hauser, v p & gen mgr - Electronics Division; Donald A Hicks, sr v p - marketing & technology; Roy P Jackson, v p & gen mgr - Aircraft Division; L Bruce James, v p & gen mgr - Ventura Division; Kent Kresa, group v p - Aircraft Group; Milton Kuska, v p - Aircraft Division marketing, logistic support & F5E/F Programs; Richard B Lohrer, treasurer; F J Manzella, v p & gen mgr - Aircraft Services Division; John F McCarthy, Jr , v p & gen mgr - Electro-Mechanical Division; Thomas A McDougall, v p - International Business Operations; William G McGagh, sr v p - finance; Donald A McInnis, v p & president - Northrop Services, Inc ; John Patierno, v p & gen mgr - Advanced Systems Division; John J Richardson, v p - industrial relations; James M Ricketts, v p ; Wallace C Solberg, v p & gen mgr - Defense Systems Division; Donald D Warner, v p - materiel, facilities & services; Joseph Yamron, v p & gen mgr - Precision Products Division

Directors: Thomas V Jones, chairman; William F Ballhaus*, Thomas C Barger*, Richard J Flamson III, Ivan A Getting, Earle M Jorgensen, Tom Killefer, T M McDaniel, Jr *, Richard W Millar*, O Meredith Wilson*, Richard E Horner, Charles W Robinson, George T Scharffenberger

* Member of the Executive Committee

Divisions:

Aircraft Division
One Northrop Avenue
Hawthorne, California 90250
Aircraft research, development and manufacturing

Aircraft Services Division
One Northrop Avenue
Hawthorne, California 90250
Aircraft services, support, and training

Advanced Systems Division
8900 E Washington Boulevard
Pico Rivera, California 90660
Advanced systems research and development

Defense Systems Division
600 Hicks Road
Rolling Meadows, Illinois 60008
Military defense electronic systems

Precision Products Division
100 Morse Street
Norwood, Massachusetts 02062
Gyroscopes, accelerometers, and inertial guidance and control subsystems

Electronics Division
2301 West 120th Street
Hawthorne, California 90250
Electronics research, development, and manufacturing

Ventura Division
1515 Rancho Conejo Boulevard
Newbury Park, California 91320
Remotely-piloted vehicles, marine systems and aircraft subassemblies

Electro-Mechanical Division
500 East Orangethrope Avenue
Anaheim, California 92801
Electronic, electro-optical system, tactical missile systems, fabricated products

Northrop Research and Technology Center
One Research Park
Palos Verdes Peninsula, California 90274
Advanced technology research programs

Subsidiaries:

Northrop Services, Inc
500 East Orangethorpe Avenue
Anaheim, California 92801
Managerial and technical support services

Northrop Worldwide Aircraft Services, Inc
21 Northwest 44th Street
Lawton, Oklahoma 73505
Aircraft maintenance and base support services

Wilcox Electric, Inc
2001 Northeast 46th Street
Kansas City, Missouri 64116
Ground-base navigation and instrument landing systems

Construcciones Aeronauticas, S A (13 2% owned)
Calle del Rey Francisco, 4, Apartado 193
Madrid, 8, Spain
Military and commercial aircraft manufacturing and repair

Electronica Basica, S A (9 3% owned)
Roberto Bassas 32-34
Barcelona 14, Spain
Electronic systems and products

N V Koninklijke Nederlandse Vliegtuigenfabriek
Fokker (20% owned)
P O Box 7600
Schiphol-Oost
Amsterdam, The Netherlands
Military and commercial aircraft development and manufacturing

Transfer Agent(s):

First Interstate Bank
Los Angeles, California

Stock Exchange(s): New York, Pacific

Ticker Symbol: NOC

Number of Employees:

1982	35,500	1979	28,800
1981	31,400	1978	31,200
1980	30,200		

Plant Footage*

1982	14,278,000 sq ft	1979	11,467,000
1981	12,839,000	1978	10,670,000
1980	11,605,000		

* Includes U S Government-owned facilities used by Northrop Corporation

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1982	$ 2,472,900	$ 5,400
1981	1,990,700	47,900
1980	1,655,400	86,100
1979	1,582,477	90,312
1978	1,829,839	88,417

	No. of Com. Shares #	Earn. per Share #
1982	15,100,000	$ 0.36
1981	14,500,000	3.31
1980	14,300,000	6.04
1979	14,219,000	6.35
1978	14,166,000	6.24

# Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1982	1981
Aircraft	$ 1,457,200	$ 1,001,000
Electronics/ Communications	530,000	459,400
Construction	40,600	58,700
Services	455,000	519,700
Total	$ 2,476,700	$ 2,008,400

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.80	—	—
1981	1.80	—	—
1980	1.80	—	—
1979	1.80	—	—
1978	1.50	—	—

Common Stock Equity

	Total Equity	Equity Per Share +
1982	$ 493,900,000	$ 32.71
1981	507,000,000	34.97
1980	482,400,000	33.80
1979	420,415,000	29.58
1978	355,975,000	25.05

+ Based on average number of common shares outstanding

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 2,472,900	$ 1,990,700
Cost of sales	2,539,000	1,977,600
Other income	33,000	62,100
Interest expense	4,800	7,500
Capitalized interest	1,700	—
Income (loss) bef. taxes	$ (36,700)	$ 67,700
Income taxes (credit)	(42,100)	19,800
Net Income	$ 5,400	$ 47,900

* Included in Costs and Expenses, Depreciation and Amortization: $60,900,000 in 1982 and $41,000,000 in 1981

Assets
(000's)

As of Dec. 31	1982	1981
Cash & cash items	$ 124,600	$ 194,300
Accts. receiv., net	137,600	193,000
* Inventories	238,600	327,500
Prepaid expenses	10,800	11,400
Current Assets	$ 511,600	$ 726,200
Investments	16,900	13,100
# Fixed assets	796,600	490,300
Other assets	27,400	27,800
Total Assets	$ 1,352,500	$ 1,257,400

Liabilities
(000's)

Notes payable	$ —	$ 9,400
Accts. payable	177,300	101,300
Adv. on contracts	159,000	93,100
Accrued compensation	114,400	98,500
Income taxes	241,100	284,700
Other liabilities	84,100	79,800
Curr. Liabilities	$ 775,900	$ 666,800
Long-term obligations	46,500	55,000
Deferred inc. taxes & credit	36,200	28,600
+ Common stock	128,000	116,200
Retained earnings	397,900	419,700
Unvested employee restricted shares	(32,000)	(28,900)
Total Liabilities & Shareholders' Equity	$ 1,352,500	$ 1,257,400

* At lower of average cost or market
# Less accumulated depreciation & amortization
+ No par value

Statistical Summary

%Income bef. Taxes to Sales	—	3.40
%Net Income to Sales	0.22	2.41
%Net Income to Equity	1.09	9.45
Working Capital	—	$ 59,400,000
Current Ratio		1.09
Shareholders' Equity	$493,900,000	$507,000,000

Northwest Industries, Inc.

6300 Sears Tower
Chicago, Illinois 60606
(312) 876-7000

Officers: Ben W. Heineman, president; William Howard Beasley, III, Richard P. Strubel, executive v.p.; Rod F. Dammeyer, exec. v.p.-finance; Henry L. Dykema, v.p.-corp. development; Thomas A. Cole, v.p.-law; Raymond J. Epich, v.p.-management information services; Bernard Firestone, v.p. & treasurer; Edward W. Freher, v.p.-personnel; Gerald L. Nordstrom, v.p.-taxes & tax counsel; Brendan M. O'Neill, v.p. & controller; Joseph W. Shenton, v.p.-corporate relations; R.J. Hill secretary; Ellis A. Brock, asst. secretary; Scott H. Williamson, special assistant to the president; Daniel P. Casey, asst. v.p. & asst. treasurer; Marcia Lewis, G. Roger McGrath, asst. v.p.'s; Jerome B. Scherer, asst. treasurer.

Directors: Thomas G. Ayers*, James F. Bere*, Gaylord Freeman*, William B. Graham*, John D. Gray*, Ben W. Heineman*, Thomas S. Hyland*, Everett J. Moore, James E. Devitt*, George A. Wilson.

* Member of Executive Committee

Areas of Work: The Company is engaged in the manufacture of electrical and electronic connectors through its Microdot, Inc., subsidiary. Universal Manufacturing produces lamp ballasts and General Battery Corporation manufactures automotive replacement and industrial batteries and battery chargers. Other areas of work include the manufactures of boots, men's and children's underwear, agricultural chemicals and resins, steel tubing, and an investment in oil and gas drilling programs.

Divisions and Subsidiaries:

Union Underwear Company, Inc.
Bowling Green, Kentucky

Acme Boot Company, Inc.
Clarksville, Tennessee

General Battery Corporation
Reading, Pennsylvania

Velsicol Chemical Corporation
Chicago, Illinois

Universal Manufacturing Corporation
Paramus, New Jersey

Lone Star Steel Company
Dallas, Texas

Microdot Inc.
Darien, Connecticut

NWT Natural Resources Co.
Chicago, Illinois

Transfer Agent(s):

Manufacturers Hanover Trust Company
450 W. 33rd Street
New York, New York 10001

The First National Bank of Chicago
One First National Plaza
Chicago, Illinois 60670

Stock Exchange(s): New York, Pacific

Ticker Symbol: NWT

Number of Employees:

1981 41,000 1980 44,000

Sales and Earnings

	Net Sales †	Net Income
1982	$2,306,600,000	$ 184,600,000
1981	3,121,600,000	278,800,000
1980	2,422,200,000	155,400,000
1979	2,164,000,000	172,200,000
1978	1,983,300,000	150,500,000

	No. of Com. Shares +	Earn. per Share +
1982	20,700,000	$ 8.75
1981	29,300,000	9.40
1980	30,100,000	5.03
1979	30,100,000	5.60
1978	30,000,000	4.90

+ Based on the average number of common shares and common share equivalents outstanding.
† Of continuing operations only.

Revenues By Line of Business

	1982	1981
Oil country goods & energy invest	$ 712,000,000	$1,289,400,000
Consumer soft good	642,400,000	740,700,000
Industrial prods	316,200,000	443,400,000
Batteries	265,400,000	273,300,000
Chemical & electrical	370,600,000	374,800,000
Total	$2,306,600,000	$3,121,600,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$2.68	—	—
1981	2.68	—	—
1980	2.28	—	—
1979	1.98	—	—
1978	1.67	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 740,400,000	$ 37.53
1981	1,021,100,000	40.94
1980	959,400,000	32.06
1979	873,600,000	29.22
1978	761,200,000	25.69

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 2,306,600	$ 3,121,600
Cost of sales	1,656,700	2,267,500
Expenses	301,900	297,000
Interest expense	37,500	41,900
Net earnings-eq. invest	(5,100)	—

Non-recurr. charge-indust. chem.	—	34,000
Other expense	2,400	7,600
Income before taxes	$ 313,200	$ 473,600
Income taxes	128,600	220,700
Inc.-cont. oper	$ 184,600	$ 252,900
Inc.-discont. op.	—	166,400
Net Income	$ 184,600	$ 419,300

* Included in Costs and Expenses. Depreciation: $84,100,000 in 1982 and $75,700,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash & cash equiv.	$ 22,000	$ 36,800
Receiv. from sale of beverages seg.	—	600,000
Accts. & notes receiv., net	179,600	286,300
*Inventories	533,300	541,300
Income taxes receivable	22,40	—
Prepaid expenses	25,200	19,500
Current Assets	$ 782,500	$ 1,483,900
#Fixed assets	849,600	820,100
Other assets	369,900	185,800
Total Assets	$ 2,002,000	$ 2,489,800

Liabilities
(000's)

Long-term debt to be prepaid	$ —	$ 76,000
Long-term debt, curr.	26,700	28,300
Accts. payable & accruals	286,300	361,900
Accrued payroll	38,500	45,500
Dividends & interest payable	27,200	31,800
Accrued taxes	22,300	158,900
Curr. Liabilities	$ 401,000	$ 702,400
Long-term debt:		
Senior	439,500	393,100
Subordinated	68,000	74,300
Deferred inc. taxes	249,100	190,000
Other liabilities	61,600	58,900
+ Redeemable preferred stock	42,400	50,000
+ Common stock	209,400	256,200
Retained earnings	531,000	764,900
Total Liabilities & Shareholders' Equity	$ 2,002,000	$ 2,489,800

* At lower of cost (LIFO, FIFO and average) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Net Income to Equity	24.93	41.06
Sales to Inventories	4.33	5.77
Working Capital	$381,500,000	$ 781,500,000
Current Ratio	1.95	2.11
Shareholders' Equity	$740,400,000	$1,021,100,000

Nuclear Data, Inc.

Hamilton Lake Office Park
500 Park Boulevard
Itasca, Illinois 60143
(312) 773-0200

Officers: Richard J. Sandberg, president and chief executive officer; Harold E. Telletsen, senior vice president; Charles J. Long, Jr., v.p.-market development; Vernon L. Schatz, v.p.-corporate planning; Gerald W. Gaughran, v.p.-engineering; C. Stewart Havens, v.p.-finance, secretary and treasurer; Raymond C. Master, v.p.

Directors: Norman S. Jones, Richard J. Sandberg, Richard A. Virzi, Raymond A. Weigel, Harold E. Tellesfsen, James A. Lynch, George K. Hendrick, Jr.

Areas of Work: Manufactures and markets computer systems for the identification and quantification of nuclear radiation and related phenomena. Provides consulting services and mechanical and electronic systems for the nuclear power industry. Also produces printed circuit boards, for use in business machines, instrumentation, and communications.

Subsidiaries:

Metropolitan Circuits Incorporated, of California
Santa Ana, California 92626
Manufactures and markets printed circuit boards

Nuclear Data Power Division
2734 S. Cobb Industrial Blvd.
Smyrna, Georgia 30080
Nuclear instrumentation and consulting company

Metropolitan Circuits Incorporated, of Illinois
2706 Edgington Street
Franklin Park, Illinois 60131
Manufactures and markets printed circuit boards

Metropolitan Circuits Incorporated, of New Jersey
208 Center Square Road
Bridgeport, New Jersey 08014
Manufactures and markets printed circuit boards

Nuclear Data GmbH
Frankfurt, West Germany
Sales and service subsidiary

Nuclear Data (U.K.)
Bourne End, England
Sales and service branch office

Nuclear Data Instruments AB
Uppsala, Sweden
Marketing subsidiary

Nuclear Data Instrumentation Division
Schaumburg, Illinois

Nuclear Data Technical Services Division
Smyrna, Georgia

Transfer Agent(s):

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60603

Stock Exchange(s): American

Ticker Symbol: NDI

Number of Employees:

1982	725	1979	673
1981	767	1978	582
1980	700		

Sales and Earnings

	Net Sales	Net Income ‡
1983	$ 46,686,000	$ (994,000)
1982	47,501,000	2,252,000
1981	41,400,000	1,708,000
1980	33,736,000	2,076,000
1979	28,390,000	1,449,000

	No. of Com. Shares #	Earn. per Share #‡
1983	1,695,000	$ —
1982	1,697,000	1.33
1981	1,692,005	1.01
1980	1,521,616	1.36
1979	1,396,477	1.04

(Loss)
‡ Including extraordinary credits of $1,000,000 ($0.59 per share) in 1982.
# Based on weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1983	1982
Printed circuit boards	$ 26,093,000	$ 25,978,000
Instrumentation	20,593,000	21,523,000
Total	$ 46,686,000	$ 47,501,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	—	5-for-4

Common Stock Equity

	Total Equity	Equity Per Share #
1983	$ 16,450,000	$ 9.71
1982	17,384,000	10.24
1981	15,063,000	8.90
1980	13,337,000	8.77
1979	8,441,000	6.04

Based on weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account *

Year ended Feb. 28	1983	1982
Net sales	$ 46,686,000	$ 47,501,000
Other income	1,444,000	1,346,000
Total income	$ 48,130,000	$ 48,847,000
Cost of sales	33,893,000	31,692,000
Expenses	13,703,000	12,499,000
Research & develop.	1,695,000	1,563,000
Interest expense	1,073,000	1,127,000
Income (loss) bef. taxes	$ (2,234,000)	$ 1,966,000
Income taxes (credit)	(1,240,000)	714,000
Net Income (Loss)	$ (994,000)	$ 1,252,000
Extraord. credit (loss)	—	1,000,000
Net Income & extraord. credit	$ (994,000)	$ 2,252,000

* Included in Costs and Expenses, Depreciation, and Amortization: $1,667,000 in 1983 and $1,301,000 in 1982.

Assets

As of Feb. 28	1983	1982
Cash	$ 469,000	$ 713,000
Recov. inc. taxes	1,582,000	187,000
Accts. receiv. net	10,707,000	13,955,000
*Inventories	6,534,000	5,332,000
Cost on uncompl. contracts	1,007,000	2,114,000
Deferred inc. taxes	630,000	363,000
Prepaid expenses & sundry accts.	1,034,000	1,104,000
Current assets	$ 21,963,000	$ 23,581,000
#Fixed assets	11,315,000	10,653,000
Total Assets	$ 33,278,000	$ 34,234,000

Liabilities

Note payable	$ 2,280,000	$ 1,319,000
Long-term debt, curr.	1,313,000	757,000
Accts. payable	2,716,000	3,217,000
Accruals	3,746,000	3,650,000
Income taxes	62,000	361,000
Billings on uncomp. contracts	71,000	539,000
Curr. Liabilties	$ 10,188,000	$ 9,843,000
Long-term debt	4,250,000	4,900,000
Long-term debt, curr.	921,000	1,134,000
Deferred emp. compensation	300,000	501,000
Deferred inc. taxes	1,169,000	472,000
+ Common stock	871,000	872,000

Add. paid-in capital	9,088,000	9,095,000
Retained earnings	7,041,000	8,035,000
Deferred compensation	(550,000)	(618,000)
Total Liabilities & Shareholders' Equity	$ 33,278,000	$ 34,234,000

* At lower of cost (LIFO and FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	4.14
%Net Income to Sales	—	2.64
%Net Income to Equity	—	7.20
Sales to Inventories	7.15	8.91
Working Capital	$11,775,000	$13,738,000
Current Ratio	2.16	2.40
Shareholders' Equity	$16,450,000	$17,384,000

Nuclear Systems, Inc.

924 Joplin Street
Post Office Box 2543
Baton Rouge, Louisiana 70821
(504) 387-0846

Officers: Harry D. Richardson, chairman of the board, president & chief exec. officer; Jackson B. Richard, v.p. & secretary-treasurer & mgr.-Gamma Industries Div.; Ray W. Hibbard, v.p. & gen. mgr.-NSI Control Products Div.

Directors: Sidney A. Champagne, Roger W. Richardson, Robert L. Roland, Harry D. Richardson, Lawrence Mann, Jr., Neil Lamont.

Areas of Work: Operates principally in three industries: Radioactive Sources and Related Supplies, Cable Harness Manufacturing and Energy Saving Devices. Operations in the Radioactive Sources and Related Supplies industry primarily involve the manufacture and sale of radiography devices and the sale of limited life radioactive sources for those devices which are used in quality control of welds and castings of metals. Operations in the Energy Saving Devices industry involve the manufacture of energy conservation control instruments including a company developed microprocessor controlled electronic thermostat. Operations in the Cable Harness industry primarily involve the custom manufacture of cable harness assemblies for the use in electrical and electronic equipment.

Divisions and Subsidiaries:

Gamma Industries Division
Engaged in the manufacture of sealed radioactive sources for industrial, medical and educational applications.

Gamma Industries
Post Office Box 2543
Baton Rouge, Louisiana 70821
(504) 383-7791

Gamma Industries
9320 Tavenor Street
Houston, Texas 77034
(713) 944-7676

Cable Harness
Engaged principally in the manufacture of cable harness assemblies for use in electrical and electronic equipment.

Route No. 1
Morristown, Tennessee 37814
(615) 581-6669

Nuclear Systems Export, Inc.
P.O. Box 2543
Baton Rouge, Louisiana 70821
(504) 383-7791

Transfer Agent(s):
RepublicBank Dallas
Dallas, Texas

Stock Exchange(s): Over-the-Counter

Ticker Symbol: NUSY (NASDAQ)

Sales and Earnings

	Net Sales + ‡	Net Income †
1981	$ 9,064,323	$ 371,287
1980	6,262,521	(335,436)
1979	3,448,592	(631,172)
1978	2,788,109	(87,513)
1977	2,088,412	117,867

	No. of Com. Shares	Earn. per Share × †
1981	783,195	$ 0.47
1980	781,008	—
1979	781,008	—
1978	781,008	—
1977	781,008	0.15

( ) Loss
‡ Includes service revenue.
+ Of continuing operations.
† Including extraordinary gain of $89,300 ($0.11 per share) in 1981.
× Based on the weighted average number of shares outstanding.

Revenues By Line of Business

	1981	1980
Radioactive sources & related supplies	$ 4,239,784	$ 3,818,282
Energy saving device	2,433,917	758,715
Cable harness mfr.	2,390,622	1,684,524
Total	$ 9,064,323	$ 6,262,521

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 2,638,702	$ 3.37
1980	2,250,509	2.88
1979	2,585,945	3.31
1978	3,217,117	4.12
1977	3,304,630	4.23

Income Account *

Year ended July 31	1981	1980
Net sales	$ 9,064,323	$ 6,262,521
Cost of sales	6,510,877	4,893,326
Expenses	2,048,682	1,551,248
Interest expense	133,477	87,092
Gain on sale	—	(142,871)
Income (loss) bef. taxes	$ 371,287	$ (126,274)
Income taxes	89,300	—
Inc. (loss) from cont. oper.	$ 281,987	$ (126,274)
Loss from discont. oper.	—	(209,162)
Net Income (Loss)	$ 281,987	$ (335,436)
Extraord. gain	89,300	—
Net Income (Loss) & extraord. gain	$ 371,287	$ (335,436)

* Included in Costs and Expenses, Depreciation and Amortization: $98,954 in 1981 and $118,802 in 1980.

Assets

As of July 31	1981	1980
Cash	$ 291,350	$ 123,237
Accts. receiv., net	1,622,411	1,283,333
*Inventories	1,834,067	1,944,142
Prepaid expenses	66,575	65,351
Current Assets	$ 3,814,403	$ 3,416,063
\#Fixed assets	613,279	629,173
Total Assets	$ 4,427,682	$ 4,045,236

Liabilities

Notes payable	$ 143,516	$ 147,961
Loans payable	631,544	563,084
Long-term debt, curr.	7,814	2,474
Accts. payable	740,205	902,640
Accruals	227,509	153,659
Curr. Liabilities	$ 1,750,588	$ 1,769,818
Long-term debt	38,392	24,909
\+ Common stock	78,976	78,101
Add. paid-in capital	2,996,077	2,980,046
Retained earnings (deficit)	(436,351)	(807,638)
Total Liabilities & Shareholders' Equity	$ 4,427,682	$ 4,045,509

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.10	—
%Net Income to Sales	3.11	—
%Net Income to Equity	10.69	—
Sales to Inventories	4.94	3.22
Working Capital	$2,063,815	$1,646,245
Current Ratio	2.18	1.93
Shareholders' Equity	$2,638,702	$2,250,509

Oak Industries, Inc.

16935 West Bernardo Drive
Rancho Bernardo, California 92127
(714) 485-9300

Officers: Everitt A. Carter, chairman of the board & chief exec. officer Raymond W. Peirce, president & chief operating officer; Gary T. Barbera, Werner R. Koester, John P. Gwin, exec. v.p.'s; Frank A. Astrologes, exec. v.p.-operations; Carl J. Bradshaw, sr. v.p. & chief legal officer; Leo Jedynak, sr. v.p.-technical devel.; Eugene N. Meyer-staff operations, vice president; K. Sami Khadder-corp. devel. G.J. Goberville, human resources, Robert J. Hartney-corp. relations, Michael R. Maury, v.p. & controller; Thomas C. Runge, v.p. & treasurer; E. Jeanne Hamm, secretary; John Yonco, asst. secretary.

Directors: Everitt A. Carter*, chairman; Robert T. McTigue*, Frank A. Astrologes, Leo Jedynak, Carl J. Bradshaw, Raymond W. Peirce, Philip S. Harper, Jr., Franklin A. Cole*, Henry A. Corres, Vincent T. Gorguze*, John P. Gwin, Gary T. Barbera.

* Member of Executive Committee.

Divisions and Subsidiaries:

Oak Technology Inc.
Crystal Lake, Illinois

Oak Switch Systems Inc.
Crystal Lake, Illinois 60014
Rotary, pushbuttons, keyboard, appliance and lever switches; relays and solenoids.

Hart Indiana Division
920 South Logan
P.O. Box 280
Mishawaka, Indiana 46544
Metal stamping

Techno Components Corp.
7803 Lemona Avenue
Van Nuys, California 91405
Miniature wirewound and non-wirewound potentiometers.

McCoy Electronics Company
Mt. Holly Springs, Pennsylvania 17065
Mercersburg, Pennsylvania 17236
High-frequency and low-frequency crystals, crystal filters, oscillators and related devices for frequency control and selection.

O/E/N India Limited (45% owned)
Cochin Kerala, India
Switches, relays and potentiometers

Oak Industries, Inc.

Oak Brasil Industrial Ltda.
Sao Paulo, Brazil
Rotary switches, tuner components.

Oak/Adec Inc.
Santa Ana, California

Fluroglas Division
Hoosick Falls, New York 12090
PTFE coated substrates (glass reinforced tapes; pressure sensitive tapes, sheet materials; belts, coated yarns) extruded PTFE film.

Oak Industries Korea Ltd. (50% owned)
Seoul, Korea
Phenolic paper and epoxy glass electrical grade laminates.

Oak Materials Taiwan Ltd. (70% owned)
Taipei, Taiwan
Phenolic and epoxy laminates.

Oak-Mitsui Inc. (78.2% owned)
Hoosick Falls, New York 12090
Electro-deposited copper foil.

Oak Laminates Division
Franklin, New Hampshire
Hoosick Falls, New York
Hayward, California
Standard rigid epoxy laminates, adhesive coated copper foil and other materials for flexible circuits, multilayer materials and microwave electric materials.

Oak Industries Hong Kong Ltd.
Hong Kong, B.C.C.

Oak Industries Singapore
Singapore

Oak Japan Limited
Tokyo, Japan

Harper-Wyman Company
Hinsdale & Princeton, Illinois
Gas controls and components; electric range controls, gas grills.

Harper Wyman de Mexico, S.A. de C.V.
Mexico, D.F. Mexico
Gas controls and components.

Oak Industries Transvaal (Pty.) Limited
Johannesburg, South Africa

Oak Industries South Africa (Pty.) Ltd. (94.4% owned)
P.O. Box 1172
Pietermaritzburg, South Africa
Energy regulators; thermostats; low power rotary switches; series parallel appliance switches; toggle switches; pilot lights; general purpose relays; phase reversal relays, wirewound resistors; industrial low voltage transformers, industrial control equipment.

Oak Materials Group, Inc.
Hoosick Falls, New York 12090

Diamond H. Controls Ltd.
Volcan Road North
Norwich, NOR 85N
Norfolk, England
Thermostats; energy regulators; thermal switches, relays, time delay units and solenoids, rotary and toggle switches, snap-in-devices, rotary, lever, moduline switches; indicator lights, electronic temperature and process controls.

Oak Communications, Inc.
Rancho Bernardo, California

Oak Communications Systems Inc.
Heller-Oak Communications Finance Corp.
(50% owned)
105 West Adams Street
Chicago, Illinois 60603
Crystal Lake, Illinois
Purchase or lease-type financing program for the communications industry.

National Subscription Television (51% owned)
Glendale, California
Pay-television system.

Oak Broadcasting Systems, Inc. (50% owned)
Glendale, California

Oak East Industries Ltd.
Taipei, Taiwan
Manufactures pay television decoders and cable television converters.

Oak Research and Engineering Center
Dordrecht, Holland

National Subscription Television of Chicago Inc.
Mt. Prospect, Illinois 60056
Pay-television service.

National Subscription Television of Ft. Lauderdale Inc.
Hollywood, Florida 33022
Pay-television service.

National Subscription Television of Phoenix Inc.
Phoenix, Arizona 85040
Pay-television service.

Oak Systems/Fort Worth
Arlington, Texas 76011
Pay-television service.

Oak Television of Ft. Lauderdale
Hollywood, Florida 33022
Television station.

Oak CATV of Oxnard Inc.
Oxnard, California 93030
Cable television service.

Oak Television Services Inc.
Medford, New Jersey 08055
Management programming and sales services to UHF broadcasters.

Oak CATV of Castro Valley, Inc.
Castro Valley, California

Oak CPL International
Coral Gables, Florida

Oak System of Australia (Pty.) Limited
North Sydney, Australia

Oak Satelite Corporation
Rancho Bernardo, California
Involved in direct broadcasting by satellite and videoconference services and programming.

Transfer Agent(s):

The First National Bank of Chicago
One First National Plaza
Chicago, Illinois 60670

Stock Exchange(s): New York, Midwest

Ticker Symbol: OAK

Number of Employees:

1982	11,985	1979	10,492
1981	13,529	1978	9,359
1980	11,434		

Plant Footage:

1982	2,600,000 sq. ft.	1980	2,078,168
1981	2,600,000	1979	1,400,996

Sales and Earnings

	Net Sales	Net Income
1982	$ 545,720,000	$ 4,103,000
1981	507,119,000	30,350,000
1980	385,586,000	20,082,000
1979	281,348,000	11,170,000
1978	192,181,000	4,850,000

	No. of Com. Shares #	Earn. per Share #
1982	16,287,116	$ 0.25
1981	13,584,256	2.23
1980	10,797,380	1.85
1979	7,996,572	1.36
1978	6,096,908	0.72

Based on average number of shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.24	—	—
1981	0.24	—	—
1980	0.20	—	2-for-1
1979	0.20	—	—
1978	0.18	—	3-for-2

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 253,846,000†	$ 15.59
1981	261,922,000†	19.28
1980	158,667,000†	14.69
1979	101,027,000#	12.63
1978	49,280,000#	8.08

# After allowing for preferred stock redemption value of $100 per share for Series A and B.
† After allowing for preferred stock at redemption value of $25 per share for Series C.
‡ Based on the average number of shares outstanding adjusted to reflect stock splits.

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 545,720,000	$ 507,119,000
Cost of sales	410,209,000	338,682,000
Expenses	125,982,000	107,707,000
Other expenses	22,586,000	18,472,000
Income (loss) before taxes	$ (13,057,000)	$ 42,258,000
Income taxes (credit)	(17,160,000)	11,908,000
Net Income	$ 4,103,000	$ 30,350,000

* Included in Costs and Expenses, Depreciation and Amortization: $55,176,000 in 1982 and $27,725,000 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 12,683,000	$ 10,305,000
Marketable securities	33,235,000	66,676,000
Receiv., net	131,017,000	104,953,000
*Inventories	127,305,000	106,569,000
Prepaid taxes	24,461,000	10,762,000
Current Assets	$ 328,701,000	$ 299,264,000
Investments	32,915,000	25,732,000
#Fixed assets	177,704,000	178,351,000
Notes receiv.	13,368,000	10,983,000
Prepaid exp. & other assets	83,492,000	94,989,000
Total Assets	$ 636,180,000	$ 609,319,000

Liabilities

Notes payable	$ 8,846,000	$ 70,758,000
Long-term debt, curr.	5,391,000	8,889,000
Accts. payable	31,430,000	35,053,000
Accruals	54,857,000	47,765,000
Prepayments	15,378,000	17,502,000
Curr. Liabilities	$ 115,902,000	$ 179,967,000
Long-term debt	238,417,000	141,744,000
Minority interest	11,087,000	7,321,000
Deferred compensation & accrued pensions	7,596,000	3,900,000
Deferred inc. taxes	8,781,000	13,712,000
Deferred income	282,000	392,000
+ Preferred stock Series C	54,000	72,000
+ + Common stock	16,402,000	16,363,000
Add. paid-in capital	159,281,000	158,890,000
Retained earnings	89,932,000	89,761,000
Cum. trans. adjust.	(11,521,000)	(2,757,000)
Treasury stock	(33,000)	(46,000)
Total Liabilities & Shareholders' Equity	$ 636,180,000	$ 609,319,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $5 stated value; cumulative convertible.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	8.33
%Net Income to Sales	0.75	5.98
%Net Income to Equity	1.61	11.57
Sales to Inventories	4.29	4.76
Working Capital	$212,799,000	$119,297,000
Current Ratio	2.84	1.66
Shareholders' Equity	$254,115,000	$262,283,000

The Ohmart Corporation

4241 Allendorf Drive
P.O. Box 9026
Cincinnati, Ohio 45209
(513) 272-0131

Officers: Carl K. Gieringer, chairman of the board & president; Thomas E. Dewey, executive vice president; Lou Cook, v.p.; Paul Sieck, v.p.-manufacturing; James J. Guthrie, Jr., v.p.-sales & marketing; Syndor I. Davis, assistant secretary; Wm. G. Doma, secretary & treasurer.

Directors: John D. Dobson, Nicholas Bauer, Carl F. Evert, Carl K. Gieringer, C. Ross Whiting, Lewis M. Crowe.

Areas of Work: Produces beta thickness gauges, conveyor scales, nuclear and electronic measuring devices used in process control.

Transfer Agent(s):

The First National Bank of Cincinnati
4th and Walnut Streets
Cincinnati, Ohio 45202

Stock Exchange(s): Over-the-Counter

Number of Employees:

1981	155	1979	150
1980	150		

Plant Footage:

1981	61,000 sq. ft.	1979	61,000
1980	61,000	1978	61,000

Sales and Earnings

	Net Sales	Net Income
1982	$ 8,194,923	$ 517,140
1981	7,581,266	546,654
1980	6,037,548	339,292
1979	6,474,382	654,207
1978	5,714,253	227,085

	No. of Com. Shares	Earn. per Share
1982	123,238	$4.20
1981	123,238	4.44
1980	123,238	2.75
1979	123,238	5.31
1978	123,238	1.84

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.40	—	—
1981	0.40	—	—
1980	0.25	—	—
1979	0.15	—	—
1978	0.15	—	—

Common Stock Equity ‡

	Total Equity	Equity Per Share
1982	$ 4,050,328	$ 32.87
1981	3,582,483	29.07
1980	3,095,200	25.12

‡Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.

Income Account *

Year ended Nov. 30	1982	1981
Net sales	$ 8,194,923	$ 7,581,266
Other income	181,792	176,130
Total Income	$ 8,376,715	$ 7,757,396
Cost of sales	4,018,481	3,791,483
Expenses	3,459,464	2,987,426
Interest expense	46,630	50,833
Income before taxes	$ 852,140	$ 927,654
Income taxes	335,000	381,000
Net Income	$ 517,140	$ 546,654

* Included in Costs and Expenses, Depreciation and Amortization: $168,632 in 1982 and $122,682 in 1981.

Assets

As of Nov. 30	1982	1981 ‡
Cash & temporary cash investments	$ 568,871	$ 834,824
Marketable secur.	200,500	—
Accts. receiv., net	1,742,288	1,490,210
*Inventories	1,796,516	1,366,741
Prepaid expenses	10,366	10,410
Deferred inc. taxes	77,000	70,472
Current Assets	$ 4,395,541	$ 3,772,657
#Fixed assets	1,528,553	1,297,782
Other assets	55,050	64,451
Total Assets	$ 5,979,144	$ 5,134,890

Liabilities

Long-term debt, curr.	$ 303,575	$ 145,000
Accts. payable	153,553	162,669
Accruals	597,780	555,001
Advance payments	130,945	45,881
Income taxes	52,388	153,856
Curr. Liabilities	$ 1,238,241	$ 1,062,407
Long-term debt	663,575	490,000
Deferred taxes	27,000	—
+Common stock	146,568	146,568
Add. paid-in capital	283,574	283,574
Retained earnings	3,620,186	3,152,341
Total Liabilities & Shareholders' Equity	$ 5,979,144	$ 5,134,890

‡ Restated.
* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	10.40	12.24
%Net Income to Sales	6.31	7.21
%Net Income to Equity	12.77	14.97
Sales to Inventories	4.56	5.55
Working Capital	$3,157,300	$2,710,250
Current Ratio	3.55	3.55
Shareholders' Equity	$4,050,328	$3,582,483

Optical Radiation Corporation

1300 Optical Drive
Azusa, California 91702
(213) 969-3344

Officers: Richard D. Wood, chairman of the board & president; John N. Wilkinson, group v.p.-optical systems; Horst Funfstuck, group v.p.-optical components; Glenn Berggren, v.p.-marketing optical systems; R.J. McMullen, v.p.-finance & treasurer; William Norwood, v.p.-marketing, optical components.

Directors: Richard D. Wood, chairman; John N. Wilkinson, Louis W. Biegler, Vernon H. Blackman, Roland Seidler, Jr., Frank D. Wood.

Areas of Work: Designs and manufactures a wide variety of precision optical components and optical systems for medical, industrial, and scientific applications. Products include ophthalmic lenses, optical projection systems, high-intensity light sources, and precision metal optics.

Transfer Agent(s):

Union Bank
P.O. Box 2461
Los Angeles, California 90051

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ORCO (NASDAQ)

Number of Employees:

1982	334	1981	353

Plant Footage:

1982	161,000 sq. ft.	1981	161,000

Sales and Earnings

	Net Sales	Net Income
1982	$ 18,554,718	$ 1,234,129
1981	17,234,809	1,514,686
1980	15,231,555	1,308,002
1979	13,990,761	1,684,625
1978	11,656,541	997,756

	No. of Com. Shares #	Earn. per Share #
1982	1,467,713	$ 0.84
1981	1,462,234	1.04
1980	1,454,564	0.90
1979	1,455,873	1.16
1978	1,434,415	0.70

# Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 11,679,086	$ 7.96
1981	10,437,042	7.14
1980	8,766,720	6.03
1979	7,376,299	5.07
1978	5,586,867	3.89

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *

Year ended July 31	1982	1981
Net sales	$ 18,554,718	$ 17,234,809
Cost of sales	10,778,435	10,563,806
Expenses	5,729,812	3,798,455
Interest Income	(135,448)	(188,064)
Interest expense	186,782	179,268
Income before taxes	$ 1,995,137	$ 2,881,344
Income taxes	761,008	1,366,658
Net Income	$ 1,234,129	$ 1,514,686

* Included in Costs and Expenses, Depreciation and Amortization: $488,680 in 1982 and $394,023 in 1981.

Assets

As at July 31	1982	1981
Cash	$ 1,168,973	$ 1,228,409
Accts. receiv., net	3,550,262	3,468,996
*Inventories	5,030,583	4,143,035
Prepaid expenses	200,016	73,242

Optical Radiation Corporation

Current Assets	$ 9,949,834	$ 8,913,682
#Fixed assets	6,081,665	5,559,631
Deferred inc. taxes	—	96,299
Other assets	128,529	135,420
Total Assets	$ 16,160,028	$ 14,705,032

Liabilities

Long-term debt, curr.	$ 157,813	$ 49,437
Accts. payable	655,326	752,776
Accruals	636,254	551,006
Accrued payroll	1,084,983	937,128
Income taxes payable	188,175	222,040
Curr. Liabilities	$ 2,722,551	$ 2,512,387
Deferred income taxes	158,349	—
Long-term debt	1,600,042	1,755,603
+ Common stock	730,720	729,995
Add. paid-in capital	3,477,385	3,470,195
Retained earnings	7,470,981	6,236,852
Toal Liabilities & Shareholders' Equity	$ 16,160,028	$ 14,70,032

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	10.75	16.72
%Net Income to Sales	6.65	8.79
%Net Income to Equity	10.57	14.51
Sales to Inventories	3.69	4.16
Working Capital	$ 7,227,283	$ 6,401,295
Current Ratio	3.65	3.55
Shareholders' Equity	$11,679,086	$10,437,042

Orbit Instrument Corp.

80 Cabot Court
Hauppauge, New York 11788
(516) 435-8300

6431 Global Drive
Cypress, California 90630
(714) 527-0561

Officers: Max Reissman, chairman of the board & president; Abraham H. Charton, secretary; Milton Gersten, asst. secretary & treasurer.

Directors: Max Reissman, Abraham H. Charton, Darwin C. Dornbush, Milton Gersten.

Areas of Work: The Company designs, manufactures and sells customized electronic components and subsystems, primarily for the military market. Products include positional devices (ball trackers, joysticks & force transducers), data entry and display systems, customized keyboards and other specialized electronic systems.

Transfer Agent(s):

American Transfer Co.
44 Beaver Street
New York, New York 10004

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ORBT (NASDAQ)

Number of Employees:

1981	84

Plant Footage:

1981	42,000 sq. ft.

Sales and Earnings

	Net Sales	Net Income
1982	$ 8,418,400	$ 2,037,000
1981	6,175,412	1,417,261
1980	4,912,540	931,028
1979	4,350,642	1,074,238
1978	3,524,761	370,248

	No. of Com. Shares	Earn. per Share ‡
1982	3,023,714	$ 0.67
1981	2,978,514	0.71
1980	2,026,464	0.59
1979	337,744	0.69
1978	345,644	0.20

‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981	—	—	6-for-1

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 11,228,300	$ 3.71
1981	8,999,171	3.02
1980	3,669,564	1.81
1979	2,713,536	8.03
1978	1,672,923	4.84

Income Account *

Year ended June 30	1982	1981
Net sales	$ 8,418,400	$ 6,175,412
Cost of sales	4,179,900	2,992,071
Expenses	1,131,100	807,845
Other income	(952,600)	(415,865)
Income before taxes	$ 4,060,000	$ 2,791,361
Income taxes	2,023,000	1,374,100
Net Income	$ 2,037,000	$ 1,417,261

* Included in Costs and Expenses, Depreciation and Amortization: $59,500 in 1982 and $28,176 in 1981.

Assets

As of June 30	1982	1981
Cash	$ 6,495,700	$ 6,005,362
Accts. receiv., net	1,536,000	750,807
*Inventories	3,723,000	2,632,700
Prepaid expenses & other assets	66,800	103,064
Current Assets	$ 11,821,500	$ 9,491,933
Cert. of deposit	37,500	87,500
#Fixed assets	786,400	717,777
Other assets	194,300	82,191
Total Assets	$ 12,839,700	$ 10,379,401

Liabilities

Notes payable	$ 74,800	$ 72,805
Accts. payable	348,200	237,268
Accruals	313,100	289,572
Income taxes	671,000	522,657
Curr. Liabilities	$ 1,407,100	$ 1,122,302
Notes payable	184,300	257,928
Deferred taxes	20,000	
+ Common stock	302,400	297,851
Add. paid-in capital	4,416,300	4,228,729
Retained earnings	6,766,100	4,729,106
Treasury stock in escrow	(256,500)	(256,515)
Total Liabilities & Shareholders' Equity	$ 12,839,700	$ 10,379,401

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	48.23	45.20
%Net Income to Sales	24.20	22.95
%Net Income to Equity	18.14	15.75
Sales to Inventories	2.26	2.35
Working Capital	$10,414,400	$8,369,631
Current Ratio	8.40	8.46
Shareholders' Equity	$ 8,999,171	$8,999,171

Orion Research Incorporated

840 Memorial Drive
Cambridge, Massachusetts 02139
(617) 864-5400

Officers: Robert F. Birch, chairman of the board; Alexander Jenkins III, chief exec. officer & president; Charles A. Rossiter, v.p.-international operations; Albert Diggens, v.p.-industrial products; James W. Ross, Jr., v.p.-research; H. Kenneth Fish, clerk; Robert W. Hagopian, v.p.-legal-admin. & asst. clerk; Anderson Kartz, v.p.-personnel; Howard J. Langjans, v.p.-laboratory products; Robert P. Story, Jr., treasurer.

Directors: John H. Riseman, Robert F. Birch, James W. Ross, Jr., Alexander Jenkins III, Louis B. Barnes, David A. Hatch, William M. Karlyn, Robert W. Hagopian, Robert B. Schmidt.

Areas of Work: Manufactures specific ion electrodes, digital and analog pH meters and specific ion meters, and related electronic instruments used to analyze chemical solutions and to display and record the resulting data. Also manufactures syringe and tubing pumps employed for various scientific, industrial and medical purposes and a line of stat blood analyzers for use in hospitals.

Subsidiaries:

Orion Research Puerto Rico, Inc.
Rio Pedras, Puerto Rico
Manufacturer of chemical sensors (electrodes) and related products.

Orion International Sales, Inc. (DISC)

Orion Research AG
Kusnacht, Switzerland

Orion Resdel Corporation
Rio Grande, New Jersey
Manufactures centrifugally cast epoxy tubing.

Transfer Agent(s):

The First National Bank of Boston
Boston, Massachusetts 02102

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ORIR (NASDAQ)

Number of Employees:

1982	410	1979	417
1981	447	1978	388
1980	501		

Plant Footage:

1982	117,000 sq. ft.	1979	75,000
1981	117,000	1978	75,000
1980	99,000		

Sales and Earnings

	Net Sales	Net Income ‡
1982	$ 22,555,000	$ (321,000)
1981	20,712,000	(377,000)
1980	19,312,000	1,179,000
1979	15,930,000	1,213,000
1978	13,532,000	1,270,000

	No. of Com. Shares	Earn. per Share ‡ *
1982	1,112,026	$ —
1981	1,095,927	—
1980	1,065,328	1.09
1979	1,057,331	1.13
1978	1,060,490	1.21

(Loss)
‡ Including extraordinary credit of $50,000 ($0.05 per share) in 1978.
× Based on the weighted average number of common shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 7,154,000	$ 6.43
1981	7,383,000	6.74
1980	7,566,000	7.10
1979	6,299,000	5.99
1978	5,224,000	4.93

Income Account *

Year ended March 31	1982	1981
Net sales	$ 22,555,000	$ 20,712,000
Cost of sales	11,026,000	9,603,000
Expenses	11,069,000	9,876,000
Interest expense	162,000	886,000
Real estate oper	444,000	427,000
Interest income	(94,000)	(30,000)
Loss before taxes	$ (52,000)	$ (50,000)
Income taxes	269,000	327,000
Net Loss	$ (321,000)	$ (377,000)

* Included in Costs and Expenses, Depreciation and Amortization: $622,000 in 1982 and $814,000 in 1981.

Assets

As of March 31	1982	1981
Cash	$ 965,000	$ 566,000
Accts. receiv., net	4,656,000	5,115,000
*Inventories, net	5,755,000	6,281,000
Prepaid expenses	301,000	262,000
Current Assets	$ 11,677,000	$ 12,224,000
Notes receiv.	210,000	235,000
Corp. hdqts. under construction	—	9,099,000
#Fixed assets	2,674,000	2,713,000
Total Assets	$ 14,561,000	$ 24,271,000

Liabilities

	1982	1981
Term note	$ —	$ 500,000
Subordinated debt		2,000,000
Long-term debt, curr	42,000	35,000
Accts. payable	1,563,000	3,169,000
Accruals	1,656,000	1,198,000
Income taxes	795,000	523,000
Curr. Liabilities	$ 4,056,000	$ 7,425,000
Construction financing		7,250,000
Financing agreement	—	2,000,000
Long-term debt	2,000,000	
Cap. lease oblig	174,000	213,000
Deferred gain	1,177,000	
+ Common stock	113,000	112,000
Add. paid-in capital	2,867,000	2,776,000
Retained earnings	4,364,000	4,685,000
Treasury stock	(190,000)	(190,000)
Total Liabilities & Shareholders' Equity	$ 14,561,000	$ 24,271,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

	1982	1981
Sales to Inventories	3.92	3.30
Working Capital	$7,621,000	$4,799,000
Current Ratio	2.88	1.65
Shareholders' Equity	$7,154,000	$7,383,000

Orrox Corporation

3303 Scott Boulevard
Santa Clara, California 95050
(408) 988-2000

Officers: Philip B. Arenson, president & chief executive officer; Allan J. Behr, exec. v.p.; Joe W. Drummond, v.p.; Michael J. Freire, secretary.

Directors: Philip B. Arenson, Van L. Brady, William J. Brady, Michael H. Gault, Allan J. Behr.

Areas of Work: Engaged in the design, manufacture and installation of computer-assisted videotape editing systems for network television facilities, educational and commercial television stations, governmental agencies, and post-production facilities that provide editorial services in support of television broadcast operations.

Divisions:

CMX Systems
3303 Scott Boulevard
Santa Clara, California 95050
(408) 988-2000

Transfer Agent(s):

Bank of America
Corporate Agency Service Center
San Francisco, California 94137

Stock Exchange(s): American

Ticker Symbol: ORR

Sales and Earnings

	Net Sales +	Net Income +
1982	$ 11,433,000	$ (4,915,000)
1981	10,775,000	(320,000)
1980	8,438,000	171,000
1979	7,668,000	1,001,000
1978	3,899,000	181,000

	No. of Com. Shares	Earn. per Share †
1982	2,249,000	$ —
1981	2,170,000	—
1980	1,769,000	0.10
1979	1,660,000	0.58
1978	1,716,000	0.09

(Loss)
+ Of continuing operations only.
† Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 2,060,000	$ 0.92
1981	6,075,000	2.80
1980	4,231,000	2.39
1979	4,062,000	2.45
1978	2,680,000	1.56

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 11,433,000	$ 10,775,000
Cost of sales	6,965,000	5,923,000
Expenses	7,025,000	5,114,000
Loss on curtailment of Satcom	2,292,000	—
Interest income	(57,000)	(64,000)
Interest expense	123,000	171,000
Loss before taxes	$ (4,915,000)	$ (369,000)
Tax credit	—	(49,000)
Net Loss	$ (4,915,000)	$ (320,000)

* Included in Costs and Expenses, Depreciation and Amortization: $544,000 in 1982 and $249,000 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 72,000	$ 1,109,000
Accts. receiv., net	2,093,000	3,042,000
*Inventories	2,715,000	2,576,000
Prepaid expenses	56,000	158,000
Current Assets	$ 4,936,000	$ 6,885,000
#Fixed assets	1,244,000	1,100,000
Other assets	53,000	333,000
Total Assets	$ 6,233,000	$ 8,318,000

Liabilities

	1982	1981
Notes payable	$ 1,050,000	$ 600,000
Accts. payable	1,669,000	1,023,000
Accrued payroll	262,000	278,000
Other liabilities	385,000	342,000
Accruals	725,000	—
Curr. Liabilities	$ 4,091,000	$ 2,243,000
Long-term debt	82,000	—
+ Common stock	9,496,000	8,596,000
Accumulated deficit	(7,436,000)	(2,521,000)
Total Liabilities & Shareholders' Equity	$ 6,233,000	$ 8,318,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

	1982	1981
Sales to Inventories	4.21	4.94
Working Capital	$ 845,000	$4,642,000
Current Ratio	1.21	2.75
Shareholders' Equity	$6,233,000	$4,231,000

Pacific Scientific Company

1350 South State College Boulevard
Anaheim, California 92803
(714) 535-8141

Officers: Harry R. Goff, chairman of the board; Stephen J. Toth, president & chief executive officer; Donald W. Gouldsmith, sr. v.p. & group exec.-Instrument Group; Robert M. Bullard, v.p., president-Industrial Sales Division; V. E. Davidson, v.p., president-HIAC/Royco Division; Edward T. Cannor, v.p. & president-Gardner/Neotec Division; Richard V. Plat, v.p.-finance & administration, secretary; Thomas J. Pope, v.p., president-Kin-Tech Division.

Directors: Harry R. Goff, chairman; Decker G. McAllister, W. P. Balderston, James D. Hodgson, William A. Preston, Stephen J. Toth, Jack P. Wright.

Areas of Work: Operates in four areas: Energy, Electronic Instruments, Aerospace and Industrial Sales.

Divisions and Subsidiaries:

Kin-Tech Division
Anaheim, California

Develops and markets mechanical shock arrestors and other safety devices for nuclear, and fossil fuel power plants, pipes, and petro-chemical plants.

HIAC/Royco Division
Menlo Park, California

Manufactures electronic instruments which measure contaminant particles in liquids and gases using remote sensors.

Gardner/Neotec Division
Silver Spring, Maryland

Manufactures instruments for the measurement and control of appearance properties, colorimeters for use in the textile and food markets, and related software. Also manufactures a line of near-infrared analyzers used in the analysis of agricultural and industrial products to measure proteins, moisture, fiber, oil and similar components in organic substances.

Industrial Sales Division
Santa Ana, California

Pacific Scientific Company

Provides sales and service for a broad range of technical products produced by over 30 manufacturers in the fields of instrumentation, environmental testing, and industrial process equipment. Also provides field calibration and repair service for these products.

Belfab Division
Daytona Beach, Florida

Pacific Scientific, Ltd.
Maidenhead, England

Pacific Scientific, GmbH
Stuttgart, West Germany

Pacific Scientific, Inc.
Basel, Switzerland

Pacific Scientific, S.A.R.L.
Palaiseau, France

Transfer Agent(s):

First Interstate Bank—California
Los Angeles, California

Stock Exchange(s): New York

Ticker Symbol: PSX

Number of Employees:

1982	900	1979	568
1981	886	1978	472
1980	722		

Plant Footage:

1982	273,000 sq. ft.	1980	211,500
1981	287,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 84,902,000	$ 9,240,000
1981	74,313,000	8,444,000
1980	62,784,000	7,153,000
1979	44,220,000	5,161,000
1978	33,892,000	4,479,000

	No. of Com. Shares †	Earn. per Share †
1982	5,252,000	$ 1.60
1981	5,785,000	1.42
1980	5,807,827	1.22
1979	5,604,750	0.90
1978	5,415,000	0.83

† Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Revenues By Line of Business

	1982	1981
Restraint equip.	$ 48,306,000	$ 45,159,000
Electronic instruments	27,538,000	20,976,000
Technical sales & service	8,604,000	8,171,000
Corporate	2,645,000	924,000
Eliminations	(2,191,000)	(917,000)
Total	$ 84,902,000	$ 74,313,000

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1982	$0.34	—	—
1981	0.29	50%	—
1980	0.24	50%	—
1979	0.17	—	—
1978	0.10	100%	—

† Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 37,824,000	$ 7.20
1981	36,484,000	6.31
1980	29,156,000	5.02
1979	23,053,000	4.11
1978	18,761,000	3.46

† Adjusted to reflect stock dividends.

Income Account *
(000's)

Year ended	12/31/82	12/25/81
Net sales	$ 83,282	$ 72,817
Other income	1,620	1,496
Total Income	$ 84,902	$ 74,313
Cost of sales	47,825	43,307
Expenses	19,194	14,830
Interest expense	351	246
Income before taxes	$ 17,532	$ 15,930
Income taxes	8,292	7,486
Net Income	$ 9,240	$ 8,444

* Included in Costs and Expenses, Depreciation and Amortization: $1,815,000 in 1982 and $1,206,000 in 1981.

Assets
(000's)

As of	12/31/82	12/25/81
Cash	$ 5,549	$ 1,200
Trade receiv., net	13,722	15,860
*Inventories	22,517	22,176
Prepaid expenses	43	78
Current Assets	$ 41,831	$ 39,314
#Fixed assets	8,810	7,681
Other assets	2,367	2,605
Total Assets	$ 53,008	$ 49,600

Liabilities
(000's)

Accts. payable	$ 5,364	$ 5,259
Notes payable	3,200	—
Accrued payroll	2,104	1,670
Other accruals	1,145	1,352
Income taxes	714	1,904
Other liab.	1,810	2,014
Curr. Liabilities	$ 14,337	$ 12,199
Long-term debt	847	917
+ Common stock	5,252	5,785
Add. paid-in capital	1,356	921
Retained earnings	31,216	29,778
Total Liabilities & Shareholders' Equity	$ 53,008	$ 49,600

* At lower of cost (average) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	21.05	21.88
%Net Income to Sales	11.09	11.60
%Net Income to Equity	24.43	23.14
Sales to Inventories	3.70	3.28
Working Capital	$27,494,000	$27,115,000
Current Ratio	2.92	3.22
Shareholders' Equity	$37,824,000	$36,484,000

Panelgraphic Corporation

10 Henderson Drive
West Caldwell, New Jersey 07006
(201) 227-1500

Officers: Edward E. Finney, chairman of the board & president; Stewart Nellis, v.p.-marketing & sales; Michael E. Kane, vice president-operations; Julius Denzler, secretary & general counsel; James M. Johnson, treasurer & controller.

Directors: Edward E. Finney, chairman; Richard G. Post, Robert H. Frey, Henry Avery, Richard H. Griebel.

Areas of Work: Electronic panels for the scientific industry. Designs and manufactures metal and plastic panels. Manufactures optical components such as read projection screens, readout filters and high-gain light diffusers.

Transfer Agent(s):

Continental Stock Transfer Corp.
72 Reade Street
New York, New York 10007

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income ‡
1982	$ 4,142,736	$ 58,173
1981	3,885,186	64,555
1980	3,225,482	(57,369)
1979	3,219,295	228,880
1978	2,326,331	(112,120)

	No. of Com. Shares #	Earn. per Share #‡
1982	446,870	$ 0.13
1981	446,495	0.14
1980	435,000	—
1979	435,000	0.53
1978	435,000	—

(Loss)
‡ Including extraordinary gain of $69,000 ($0.16 per share) in 1979.
# Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share #
1982	$ 589,455	$ 1.32
1981	524,902	1.18
1980	458,529	1.05
1979	515,898	1.19
1978	287,018	0.66

Based on the weighted average number of shares outstanding.

Income Account *

Year ended Aug. 31	1982	1981
Net sales	$ 4,142,736	$ 3,885,186
Other income	48,092	143,772
Total income	$ 4,190,828	$ 4,028,958
Cost of sales	2,661,388	2,353,331
Expenses	1,307,012	1,490,749
Interest expense	129,628	98,674
Income before taxes	$ 92,800	$ 86,204
Income taxes	34,627	21,649
Net Income	$ 58,173	$ 64,555

* Included in Costs and Expenses, Depreciation and Amortization: $62,840 in 1982 and $54,473 in 1981.

Assets

As of Aug. 31	1982	1981
Cash	$ 110,798	$ 21,171
Accts. receiv., net	719,283	603,699
*Inventories	333,921	452,148
Prepaid expenses	21,446	22,218
Current Assets	$ 1,185,448	$ 1,099,236
#Fixed assets	535,754	553,162
Defer. expenses	65,794	46,484

Total Assets	$ 1,786,996	$ 1,698,882

Liabilities

Long-term debt, curr.	$ 60,000	$ 70,375
Cap. lease oblig., curr.	32,172	30,088
Accts. payable	196,473	258,343
Accrued expenses	213,034	207,203
Curr. Liabilities	$ 501,679	$ 566,009
Long-term debt	—	70,375
Note payable	625,000	449,800
Cap. lease oblig.	47,515	72,796
Deferred inc. taxes	23,347	15,000
+ Common stock	44,216	43,816
Add. paid-in capital	285,282	279,302
Retained earnings	259,957	201,784
Total Liabilities & Shareholders' Equity	$ 1,786,996	$ 1,698,882

* At lower of cost (FIFO or average) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.24	2.22
%Net Income to Sales	1.40	1.66
%Net Income to Equity	9.87	12.30
Sales to Inventories	12.41	8.59
Working Capital	$683,769	$533,227
Current Ratio	2.36	1.94
Shareholders' Equity	$589,455	$524,902

Paradyne Corporation

8550 Ulmerton Road
Largo, Florida 33540
(813) 530-2000

Officers: Robert S. Wiggins, chairman of the board, president & chief executive officer; Robert W. Jones, v.p., treasurer, controller & secretary; Jerry T. Kendall, sr. v.p.-U.S. marketing; George B. Pressly, sr. v.p.-corporate development; Robert J. Shea, v.p.-international operations; F. William Siegrist, v.p.-special products division; Kenneth R. Wall, v.p.-manufacturing.

Directors: Fred T. Melberg, v.p.-finance and administration & chief financial officer, Paul J. Ferri, Frederick K. Fluegel, Robert S. Wiggins, chairman; Henry H. Greer, J. Thomas Lawson, James K. Taggart.

Areas of Work: Designs, manufactures, markets, and services medium and high speed data communications equipment. The two principal product lines include: Modems and Analysis systems to allow transmission of computer information over telephone lines and PIX systems designed to communicate between remote peripheral devices and IBM computers.

Subsidiaries:

Paradyne Caribbean, Inc.
Ponce Harbor Industrial Park
Ponce, Puerto Rico 00731

Paradyne Canada, Ltd.
200 Consumers Road, Suite 504
Willowdale, Ontario M2J 4R4
Canada

Ark Electronic Products, Inc.

Paradyne (U.K.) Ltd.
Paradyne House
William Street
Windsor, Berkshire SL41BB
England

Paradyne GmbH
Bunzlauer Strassel
5000 Koeln 40
West Germany

Paradyne Japan, KK
WAKO Number 15 Building 8
1-Chrome Honcho, Nihonbashi
Chuo-Ku, Tokyo
Japan

Transfer Agent(s):
State Street Bank & Trust Company
225 Franklin Street
Boston, Massachusetts 02101

Stock Exchange(s): New York

Ticker Symbol: PDN

Number of Employees:

1982	3,072	1980	1,617
1981	2,726		

Plant Footage:

1980	250,000 sq. ft.

Sales and Earnings +

	Revenues	Net Income ‡
1982	$ 207,341,000	$ 26,872,000
1981	139,023,000	18,261,000
1980	78,394,000	8,519,000
1979	42,809,000	4,764,000
1978	26,839,000	3,211,000

	No. of Com. Shares †	Earn. per Share †
1982	21,692,000	$ 1.24
1981	19,538,000	0.93
1980	17,026,000	0.50
1979	13,881,000	0.31
1978	11,836,000	0.15

+ Restated to include operations of ARK Electronic Prods. acquired on a pooling of interests basis.
† Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.
‡ Including extraordinary gains of $479,000 in 1979 and $1,480,000 in 1978.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981	—	—	—
1980	—	—	4-for-3 & 2-for-1

Common Stock Equity †

	Total Equity	Equity Per Share ‡
1982	$ 193,379,000*	$ 8.91
1981	119,238,000	6.10
1980	64,868,000	3.81
1979	32,277,000	2.33
1978	15,805,000	1.34

† Restated.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Income Account *
(000's)

Year ended Dec. 31	1982	1981 ‡
Net sales	$ 169,041	$ 114,575
Other income	38,300	24,448
Total revenues	$ 207,341	$ 139,023
Cost of sales & revenues	108,480	70,641
Expenses	69,741	49,386
Interest income	(3,380)	(3,504)
Income before taxes	$ 32,500	$ 22,500
Income taxes	5,628	4,239
Net Income	$ 26,872	$ 18,261

‡ Restated.
* Included in Costs and Expenses, Depreciation and Amortization: $13,823,000 in 1982 and $8,701,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash & cash invest.	$ 5,897	$ 6,514
Invest. in sales-type lease	2,809	12,147
Accts. receiv., net	58,479	35,536
*Inventories	46,474	43,214
Prepaid expenses	2,358	1,777
Current Assets	$ 116,017	$ 99,188
Invest. in sales type lease	5,064	22,291
#Equip. on oper. leases	27,995	17,987
#Fixed assets	54,190	38,218
Invest. in non-consol. subsid.	30,013	—
Other assets	1,808	241
Total Assets	$ 235,087	$ 177,925

Liabilities
(000's)

Notes payable	$ 6,276	$ —
Long-term debt, curr.	469	16,845
Accts. payable	6,326	11,379
Accruals	9,132	6,694
Income taxes	5,383	3,958
Curr. Liabilities	$ 27,586	$ 38,876
Long-term debt	6,670	18,328
Deferred income taxes	2,227	1,462
Def. maint. rev.	5,225	21
+ Common stock	2,200	1,303
Add. paid-in capital	135,618	89,688
Retained earnings	55,748	28,876
Treasury stock	—	(629)
Cum. trans. adjust.	(187)	—
Total Liabilities & Shareholders' Equity	$ 235,087	$ 177,925

‡ Restated.
* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Revenues	15.67	16.18
%Net Income to Revenues	12.96	13.14
%Net Income to Equity	13.90	15.31
Sales to Inventories	4.46	3.22
Working Capital	$ 88,431,000	$ 60,312,000
Current Ratio	4.21	2.55
Shareholders' Equity	$193,379,000	$119,238,000

Park Electrochemical Corp.

475 Northern Boulevard
Great Neck, New York 11021
(516) 466-5700

Officers: Jerry Shore, chairman, chief executive officer and president; William R. Bastian, Stanley H. Randall, vice presidents; Harry Linzer, secretary & treasurer.

Directors: Anthony Chiesa, Leon H. Keyserling, Thomas H. Quinn, Jerry Shore, A. Michael Victory, Norman M. Schneider.

Areas of Work: Engaged in the design, manufacture and marketing of electronic materials and components, plumbing hardware, and industrial components. The electronic products include sophisticated multilayer circuitry materials used in electronic interconnections, as well as front panels and nameplates, for use in electronic equipment. The plumbing hardware products include bath spouts, shower heads, kitchen hose and spray head units, and faucets manufactured for original equipment manufacturers, hardware and plumbing wholesalers and home improvement centers. The industrial components consist of decorative hardware used primarily by manufacturers of household appliances and automobiles.

Park Electrochemical Corp.

Divisions and Subsidiaries:

New England Laminates Co., Inc.
Elm Street
Walden, New York 12586

Grand Rapids Die Casting Corp.
Zin-Plas Corporation
Stem Search Corporation
25 North Park Street
Comstock Park, Michigan 49321

Dielectric Polymers, Inc.
218 Race Street
Holyoke, Massachusetts 01040

Park Nameplate Co., Inc.
33-37 Farrington Street
Flushing, New York 11354

Hallmark Nameplate, Inc.
1855 New Highway
Farmingdale, New York 11735

Nelco Products, Inc.
1100 E. Kimberly Avenue
Anaheim, California 92801

New England Laminates (U.K.) Limited
Skelmersdale, Lancashire,
United Kingdom

Closed Loop Environmental-and Recovery Corporation
475 Northern Boulevard
Great Neck, New York 11021

Transfer Agent(s):

Registrar and Transfer Company
10 Commerce Drive
Cranford, New Jersey

Stock Exchange(s): American

Ticker Symbol: PKE

Number of Employees:

1982	650	1981	900

Plant Footage*:

1982	144,900 sq. ft.	1981	92,400

* Electronic circuitry manufacturing only.

Sales and Earnings

	Net Sales	Net Income
1983	$ 56,916,000	$ 1,722,000
1982	55,006,000	1,540,000
1981	49,828,000	1,485,000
1980*	54,370,000	1,626,000
1979	42,920,000	454,000

	No. of Com. Shares #	Earn. per Share #
1983	1,792,000	$ 0.96
1982	1,781,000	0.86
1981	1,781,000	0.83
1980	1,754,000	0.93
1979	1,719,000	0.26

* 53 weeks.
# Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1983	1982
Electronics	$ 31,475	$ 29,011
Plumbing hardware	11,324	11,844
Industrial components	14,117	14,151
Total	$ 56,916	$ 55,006

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 15,867,000	$ 8.85
1982	14,305,000	8.03
1981	12,622,000	7.09
1980	11,099,000	6.33
1979	9,432,417	5.49

Income Account *

Year ended	2/27/83	2/28/82
Net sales	$ 56,916,000	$ 55,006,000
Cost of sales	46,490,000	45,689,000
Expenses	7,891,000	7,196,000
Interest (income) expense	74,000	(46,000)
Income before taxes	$ 2,461,000	$ 2,167,000
Income taxes	739,000	627,000
Net Income	$ 1,722,000	$ 1,540,000

* Included in Costs and Expenses, Depreciation and Amortization: $1,420,000 in 1982 and $1,201,000 in 1981.

Assets

As of	2/27/83	2/28/82
Cash	$ 2,113,000	$ 1,279,000
Accts. receiv., net	7,791,000	7,369,000
*Inventories	5,303,000	5,10,000
Prepaid & other assets	654,000	450,000
Current Assets	$ 15,861,000	$ 14,278,000
#Fixed assets	11,053,000	9,338,000
Leased property	242,000	274,000
Other assets	156,000	137,000
Total Assets	$ 27,312,000	$ 24,027,000

Liabilities

Bank loans payable	$ —	$ 320,000
Long-term debt, curr.	267,000	18,000
Cap. lease oblig., curr.	31,000	38,000
Accts. payable	4,919,000	3,840,000
Accruals	2,604,000	2,260,000
Income taxes	214,000	55,000
Curr. Liabilities	$ 8,035,000	$ 6,531,000
Long-term debt	1,750,000	2,016,000
Cap. lease oblig.	408,000	440,000
Deferred inc. taxes	1,252,000	735,000
+ Common stock	181,000	121,000
Add. paid-in capital	3,840,000	3,900,000
Retained earnings	12,067,000	10,345,000
Cum. trans. adj.	(160,000)	—
Treasury stock	(61,000)	(61,000)
Total Liabilities & Shareholders' Equity	$ 27,312,000	$ 24,027,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.32	3.94
%Net Income to Sales	3.03	2.80
%Net Income to Equity	10.85	10.77
Sales to Inventories	10.73	10.62
Working Capital	$ 7,826,000	$ 7,747,000
Current Ratio	1.97	2.19
Shareholders' Equity	$15,867,000	$14,305,000

Parker Hannifin Corporation

17325 Euclid Avenue
Cleveland, Ohio 44112
(216) 531-3000

Officers: Patrick S. Parker, chairman of the board and chief executive officer; Paul G. Schloemer, president; Donald S. Manning, vice chairman; Richard Bertea, sr. v.p.; R.C. Barnd, v.p. & president - International Sector; Frederick A. Downey, exec. v.p.-finance & administration; Zdenek J. Lansky, v.p.-technical director; John L. Hanson, v.p.-human resources; Dennis W. Sullivan, exec. v.p. & president - Industrial Sector; Harold C. Gueritey, Jr., controller; John Wenzel, v.p.; Joseph C. Whiteman, general counsel & secretary; Wallace C. Young, treasurer.

Directors: Allen N. Aiman, Keith S. Benson, Robert W. Cornell, Allen H. Ford, Joseph W. Hibben, Frank A. LePage, Hugh D. Luke, Reynold C. MacDonald, Donald S. Manning, Patrick S. Parker, Philip Rauch, Scott A. Rogers, Jr., Maurice L. Schwarz, Richard Bertea, John G. Breen, Robert H. Cannon, Jr.

Areas of Work: Industrial products include: hydraulic, pneumatic and cryogenic cylinders, valves, controls, and filters, hydraulic pumps, accumulators, motors, and power system units; hose, tube and applicable connectors and fittings; sealing devices; worm drive clamps; refrigeration and air conditioning system components. Aviation/Space/Marine Products include: gas tubine fuel injection control valves and nozzles; precision control valves for cryogenic and conventional fuels; valves for pressurized gases used in space experiments and space craft altitude jets; hydraulic valves. Automotive products include: worm drive clamps; thermostats; windshield wiper blades and refills; windshield washer pumps; turn signal and hazard warning flashers; mirrors; radio antennas; air conditioner fittings, hose assemblies, receiver-dryers, valves, couplers and mufflers, grease guns; oilers; tire valves, gauges and hardware; air line couplers; blow guns; seals, disc and drum brake fluids and components.

Operating Groups:

Aerospace Group
18321 Jamboree Boulevard
Irvine, California 92715
(714) 83 -3000

Automotive Aftermarket Group
1000 Pennsylvania Avenue
Brooklyn, New York 11207
(212) 498-4000

Fluid Connectors Group
17325 Euclid Avenue
Cleveland, Ohio 44112
(216) 531-3000

Fluidpower Group
17325 Euclid Avenue
Cleveland, Ohio 44112
(216) 531-3000

Fluidpower Group - Europe
Star House
P.O. Box 192
69/71 Clarendon Road
Watford, WD1 1DQ
Hertfordshire, England

International Group
17325 Euclid Avenue
Cleveland, Ohio 44112
(216) 531-3000

Refrigeration Components Group
2421 South 25th Avenue
Broadview, Illinois 60153
(312) 681-3576

Seal Group
2360 Palumbo Drive
Lexington, Kentucky 40509
(606) 269-2351

Seal Group - Europe
Germany-Parker Dichtungen GmbH
Postfach 40
7121 Pleidelsheim
West Germany

Transfer Agent(s):

The AmeriTrust Company
Cleveland, Ohio

Stock Exchange(s): New York

Number of Employees:

1982	19,350	1979	20,212
1981	22,291	1978	17,705
1980	20,051		

Plant Footage:

1982	525,000 sq. ft.

Sales and Earnings ‡

	Net Sales (000's)	Net Income (000's)
1982	$ 1,148,081	$ 57,680
1981	1,105,891	62,334
1980	1,022,376	56,288
1979	892,152	53,196
1978	729,286	40,816

	No. of Com. Shares #	Earn. per Share #
1982	25,000,000	$ 2.31
1981	23,333,000	2.67
1980	22,079,000	2.55
1979	21,936,000	2.43
1978	21,321,000	1.91

‡ Restated to reflect change in accounting method to comply with FASB Statements No. 43 and 52 covering compensated absences and foreign currency translation.
# Based on the weighted average number of common shares outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1982	1981
Industrial	$ 668,548	$ 650,510
Aviation/Space/Marine	257,696	247,322
Automotive	223,459	209,532
Interseg. sales	(1,622)	(1,473)
Total	$ 1,148,081	$ 1,105,891

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$2.31	—	3-for-2
1981	2.67	—	—
1980	2.55	—	—
1979	2.43	—	—
1978	1.91	—	—

+ Adjusted to reflect stock split.

Common Stock Equity ‡

	Total Equity	Equity Per Share †
1982	$ 449,867,000	$ 17.93
1981	419,049,000	16.82
1980	341,292,000	15.43
1979	298,855,000	13.57
1978	255,245,000	11.96

‡ Restated
† Adjusted to reflect stock split

Income Account *
(000's)

Year ended June 30	1982	1981 ‡
Net sales	$ 1,148,081	$ 1,105,891
Cost of sales	901,819	850,325
Expenses	144,564	138,091
Interest expense	20,102	22,818
Interest & other income	(2,926)	(1,665)
Gain on disposal of land	(7,993)	(6,745)
Income before taxes	$ 92,515	$ 103,067
Income taxes	34,835	40,733
Net Income	$ 57,680	$ 62,334

* Included in Costs and Expenses. Depreciation $32,081,000 in 1982 and $28,343,000 in 1981.
‡ Restated.

Assets
(000's)

As of June 30	1982	1981 ‡
Cash & cash equiv.	$ 10,817	$ 4,941
Accts. receiv., net	172,877	177,873
*Inventories	303,950	294,122
Prepaid expenses	6,613	6,482
Current Assets	$ 494,257	$ 483,418
Investments & other assets	13,459	15,922
Fixed assets	286,930	263,336
Intangibles	3,904	4,213
Total Assets	$ 798,550	$ 766,889

Liabilities

	1982	1981 ‡
Notes payable	$ 28,724	$ 32,849
Accts. payable	54,122	52,984
Accruals	47,036	41,642
Accrued payroll	31,229	33,283
Accrued taxes	18,739	36,195
Current Liabilities	$ 179,850	$ 196,953
Long-term debt	154,323	139,352
Deferred inc. taxes	14,510	11,735
+ Common Stock	12,543	8,304
Add. paid-in capital	82,460	83,773
Retained earnings	367,181	333,526
Foreign curr. trans. adj.	(12,317)	(6,554)
Total Liabilities & Shareholders' Equity	$ 798,550	$ 766,889

‡ Restated.
* At lower of cost or market. Majority of domestic inventories stated at LIFO; remainder at FIFO.
+ No par value.

Statistical Summary

	1982	1981
% Income bef. Taxes to Sales	8.06	9.32
% Net Income to Sales	5.02	5.64
% Net Income to Equity	12.82	14.88
Sales to Inventories	3.78	3.76
Working Capital	$314,407,000	$286,465,000
Current Ratio	2.75	2.45
Shareholders' Equity	$449,867,000	$419,049,000

The Penn Central Corporation

245 Park Avenue
New York, New York 10167
(212) 599-8000

Officers: Richard Dicker, chairman of the board; Alfred W. Martinelli, president & chief exec. officer; Charles E. Cobb Jr., sr. exec. vice president & chief operating officer; Francis A. Kareken, sr. v.p. & general counsel; Larry G. Morris, sr. v.p.-admin.; John C. Harned exec. v.p. & chief fin. officer; Richard W. Ballantine, v.p. & treasurer; Edward L. Claypole, v.p. - sales & engineering rail properties; Robert J. Fahey, v.p. & secretary; E. Joseph Hochreiter, v.p. - corporate development; Peter A. Michel, v.p.-strategic planning; Robert W. Olson, v.p. & deputy general counsel; Keith M. Perkins, v.p. - public affairs; Frederick W. Rovet, v.p. - real estate; Ernest R. Varalli Sr., v.p. & controller; John F. Mullen, v.p.-accounting; William Nickols, v.p.-operations development; Donald R. Kampman, v.p.-auditing & financial services; Robert P. Jensen, chairman, president & chief executive officer - GK Technologies, Inc.

Directors: Richard Dicker, chairman; Charles E. Cobb, Jr.; George M. Crandles; A. Leon Fergenson; Alvin Friedman; John W. Ingraham; Ralph E. Kent; William F. Ludwig; Thomas M. Macioce; Howard L. Terry; James H. Torrey; Ronald F. Walker; Thomas M. Hunt; Carl H. Lindner; Alfred Martinelli; Charles P. Sass, Jr.; John H. Williams; Gene M. Woodfin.

Electronics and Telecommunications Group:

GK Technologies Incorporated
500 West Putnam Avenue
Greenwich, Connecticut 06830
(203) 661-0100

Manufactures and markets wire, cable and related products used in communications, electronics and other applications. Also manufactures fixed capacitors, thick-film resistors, thick film hybrid circuits, filters, magnetic components, transistors and special purpose assemblies.

Sprague Electric Company
87 Marshall Street
North Adams, Massachusetts 01247

General Cable Company
411 West Putnam Avenue
Greenwich, Connecticut 06830

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York, Philadelphia, Pacific

Ticker Symbol: PC

Number of Employees*:

1981	22,000

* Includes only the Electronics and Telecommunications Group.

Sales and Earnings

	Net Sales	Net Income
1982	$3,165,400,000	$ 131,500,000
1981	3,348,800,000	168,700,000
1980	2,013,700,000	93,600,000
1979	1,087,300,000	57,000,000
1978 +	667,100,000	53,000,000

	No. of Com. Shares	Earn. per Share #
1982	31,997,413	$ 3.02
1981	31,976,679	4.18
1980	31,986,525	1.81
1979	34,730,625	1.61
1978 +	34,730,625	1.03

+ Pro-forma.
# Based on weighted average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1982	1981
Energy & Natural Resources:		
Equipment	$ 529,100	$ 495,300
Services	1,049,300	1,210,600
Electronics & Telecommunications:		
Electronic & electrical components	445,100	354,600
Wire & cable	373,200	286,600
Technical services & prods.	428,600	306,000
Property	285,200	310,800
Other prods. & services	54,900	384,900
Total	$ 3,165,400	$ 3,348,800

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981	—		3-for-2

Common Stock Equity

	Total Equity	Equity Per Share‡
1982	$1,467,700,000	$ 45.87
1981	1,309,300,000	40.95

1980	1,081,200,000	33.81
1979	489,500,000	14.10
1978	385,900,000	11.11

‡ Adjusted to reflect stock split

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 3,165,400	$ 3,348,800
Cost of sales	2,068,900	2,147,800
Oper. expenses	480,900	553,100
Depreciation & amortization	107,900	103,100
Gen. & adm. expenses	179,800	162,600
Div. & interest income	(34,400)	(45,800)
Interest & debt expense	58,700	100,000
Corp. & adm. expenses	32,600	29,000
Income taxes	23,800	24,500
Loss from disposal of subsidiary	43,000	
Other income	(26,500)	(16,400)
Income before taxes	$ 230,700	$ 290,900
Income taxes	99,200	122,200
Net Income	$ 131,500	$ 168,700

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 28,100	$ 27,500
Temp. investments	61,200	63,700
Receivables	335,800	469,900
*Inventories	535,800	623,500
Prepaid expenses	18,400	20,800
Current Assets	$ 979,300	$ 1,205,400
Real estate inventories	245,500	204,100
Investments	150,700	174,200
#Fixed assets	1,164,800	1,191,400
Other assets	87,400	81,400
Intangibles	271,600	241,900
Assets held for dispos	199,700	296,500
Total Assets	$ 3,099,000	$ 3,394,900

Liabilities
(000's)

	1982	1981
Long-term debt, curr	$ 46,500	$ 49,300
Bank borrowing	12,500	30,600
Accts. payable	140,200	213,600
Accruals	232,100	205,500
Income taxes	35,100	27,600
Cust. advance pay	47,300	76,700
Curr. Liabilities	$ 513,700	$ 603,300
Long-term debt	453,700	733,200
Other liab	51,900	50,600
Minority interest	43,300	60,300
Deferred inc. taxes	57,300	30,000
Reorg. liab	197,400	294,200
Redeemable preferred stock	314,000	314,000
+ Common stock	34,800	34,700
Add. paid-in capital	1,136,300	1,074,500
Retained earnings	344,600	248,100
Treasury stock	48,000	(48,000)
Total Liabilities & Shareholders' Equity	$ 3,099,000	$ 3,394,900

* At lower of cost (FIFO) or market
# Less accumulated depreciation and amortization
+ $1 par value

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	7.29	8.69
%Net Income to Sales	4.15	5.04
%Net Income to Equity	8.96	12.88
Sales to Inventories	5.91	5.37
Working Capital	$ 465,600,000	$ 602,100,000
Current Ratio	1.91	2.00
Shareholders' Equity	$1,467,700,000	$1,309,300,000

Penril Corp.

5520 Randolph Road
Rockville, Maryland 20852
(301) 881-8151

Officers: Kenneth M. Miller, president & chief executive officer; Alva T. Bonda, treasurer; William S. Lambdin, v.p. & general manager-Electro-Metrics; Charles N. Hasley, v.p. & general manager-Data Tech.; Frank S. DiGirolamo, v.p.-Epicure Products, Inc.; Harry O. Christenson, v.p.-finance; John D. Phillips, v.p. & gen. mgr.-Technipower; John D. Familetti, v.p. & gen. mgr.-Data Communications Div.; Paul E. Keane, exec. v.p.; Charles C. Zwingman, Jr., secretary; Gloria Ehrlich, asst. secretary

Directors: Alva T. Bonda, chairman; Merrill Solomon; Kenneth M. Miller; Dennis B. Heffernan; Richard D. Margolis.

Areas of Work: Designs, manufactures and markets data communications equipment, electronic test and measurement instruments, electronics power supplies, electronic power conversion and consumer audio equipment

Divisions:

Data Communications Division
3204 Monroe Street
Rockville, Maryland 20852
(301) 984-8225

Manfactures data communications equipment

Electro-Metrics Division
100 Church Street
Amsterdam, New York 12010
(518) 843-2600

Maufactures test instruments for measurement of RFI EMI (radio frequency and other electromagnetic interference)

Data Tech Division
3110 W. Segerstrom Avenue
Santa Ana, California 92704
(714) 546-7160

Manufactures electronic digital instrument products which include digital panel meters, digital multimeters, analog to digital converters, logic modules and computer memory devices

Technipower Division
Commerce Drive
Commerce Park
Danbury, Connecticut 06810
(203) 748-7001

Manufactures power conversion equipment including high reliability encapsulated power supplies, auto transformers and voltage regulators

Subsidiaries:

Swiss Operations
6 Rue De La Corsaz
CH 1820
Montreux, Switzerland

Manufactures high reliability encapsulated power supplies

Epicure Products, Inc
25 Hale Street
Newburyport, Massachusetts 01950
(617) 462-1000

Manufactures high fidelity loudspeaker systems and markets transcription turntables

Transfer Agent(s):

National Bank of Washington
4340 Connecticut Avenue, N.W.
Washinton, D.C. 20008

Morgan Guaranty & Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): American

Ticker Symbol: PNL

Number of Employees:

1982	600	1979	670
1981	730	1978	600
1980	680		

Plant Footage:

1981	204,000 sq. ft.	1978	269,343
1980	197,200	1977	132,000
1979	269,343		

Sales and Earnings

	Revenues	Net Income
1982	$ 39,586,600	$ 1,672,849
1981	40,073,414	2,286,631
1980	33,333,828	1,783,405
1979	22,691,797	1,453,169
1978	13,608,980	1,085,170

	No. of Com. Shares #	Earn. per Share #
1982	1,976,214	$ 0.85
1981	1,989,066	1.15
1980	1,324,884	1.35
1979	1,317,719	1.10
1978	1,299,791	0.83

Based on the weighted average number of shares outstanding

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.17	—	—
1981	0.15	—	—
1980	0.15	—	—
1979	0.125	—	—
1978	0.075	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 17,379,945	$ 8.79
1981	15,850,918	7.97
1980	13,356,310	10.08
1979	6,129,666	4.65
1978	4,767,931	3.67

‡ Based on the weighted average number of shares outstanding

Income Account *

Year ended July 31	1982	1981
Net sales & revenues	$ 39,586,600	$ 40,073,414
Cost of sales	23,237,283	23,149,284
Expenses	12,951,514	12,042,976
Interest expense	897,752	914,775
Other income	(223,398)	(195,952)
Income bef. taxes	$ 2,723,449	$ 4,162,331
Income taxes	1,050,600	1,875,700
Net Income	$ 1,672,849	$ 2,286,631

*Included in Costs and Expenses, Depreciation and Amortization $868,964 in 1982 and $842,745 in 1981

Assets

As of July 31	1982	1981
Cash	$ 640,610	$ 441,658
Accts. receiv., net	9,602,062	9,923,962
Other receiv	184,436	184,383
*Inventories	9,751,209	11,655,856
Other assets	225,548	143,476
Current Assets	$ 20,403,865	$ 22,349,335
Receivables	145,981	204,635
#Fixed assets	3,491,246	3,539,479
Other assets	999,753	770,901
Equip. leased	243,592	336,791
Intangible	1,012,623	1,066,227
Total Assets	$ 26,297,060	$ 28,267,368

Liabilities

	1982	1981
Long-term debt, curr	$ 21,343	$ 19,756
Accts. payable	2,179,140	2,787,093
Accrued comp	1,158,608	1,198,981
Accrued interest	172,989	233,481
Other accruals	421,238	451,126
Income taxes	149,207	673,952
Reserve for prod. warranty	258,416	229,137

Curr. Liabilities	$ 4,360,941	$ 5,593,526
Long-term debt	4,303,566	6,424,908
Other liabilities	17,608	21,016
Deferred inc. taxes	235,000	377,000
+ Common stock	19,781	19,568
Add. paid-in capital	8,989,170	8,757,371
Retained earnings	8,472,183	7,130,699
Treasury stock	—	(35,001)
Note receiv.	(101,189)	(21,719)
Total Liabilities & Shareholders' Equity	$ 26,297,060	$ 28,267,368

* At lower of cost (FIFO) or market
# Less accumulated depreciation and amortization
+ $0.01 par value

Statistical Summary

%Income bef. Taxes to Sales	6.88	10.39
%Net Income to Sales	4.23	5.71
%Net Income to Equity	9.63	14.43
Sales to Inventories	4.06	3.44
Working Capital	$16,042,924	$16,755,809
Current Ratio	4.68	4.00
Shareholders' Equity	$17,379,945	$15,850,918

Pentron Industries, Inc.

3690 Orange Place, Suite 250
Beachwood, Ohio 44122
(216) 464-4800

Officers: H. Harold Ballonoff, chairman of the board, president & chief operating officer; Bernard Zeller, v.p., treasurer & secretary

Directors: Carl M. Adams, H. Harold Ballanoff, Samuel J. Krasney, George Davis, Lester L. Coleman

Areas of Work: Produces lithographed metal and plastic housewares items and specialty promotional items, personal home record file boxes, small items cabinets, filing cabinets and desks; molded plastic products and rigid and flexible extruded plastic parts; develops and manufactures innovative electrical digital "readout" measuring instruments used in the installation of telephone and pipelines and electronic fabric measuring equipment used in retail stores.

Divisions and Subsidiaries:

Ballonoff Home Products Division
Beachwood, Shelby & Columbiana, Ohio

Nu-Metrics Division
Connellsville, Pennsylvania
Beachwood, Ohio

M/S Industries, Inc.
Connellsville, Pennsylvania
Beachwood, Ohio

Plexpro Plastics Division
Middlefield, Ohio

Transfer Agent(s):

Registrar and Transfer Co.
Jersey City, New Jersey

Stock Exchange(s): American

Ticker Symbol: PEN

Number of Employees:

1982	279	1979	725
1981	496	1978	509
1980	488		

Plant Footage:

1982	342,000 sq. ft.	1979	362,000
1981	362,000	1978	365,000
1980	362,000		

Sales and Earnings

	Net Sales +	Net Income ‡
1982	$ 18,550,674	$ (1,677,284)
1981	18,962,003	(357,978)
1980	19,366,283	238,424
1979	18,166,358	408,556
1978	14,339,343	722,106

	No. of Com. Shares #	Earn. per Share ‡ #
1982	3,220,294	$ —
1981	3,208,256	—
1980	3,266,601	0.07
1979	3,266,619	0.13
1978	3,211,048	0.22

+ Of continuing operations only
‡ Including extraordinary gain of $107,295 ($0.03 per share) in 1978.
# Based on the weighted average number of common shares and common share equivalents outstanding

Revenues By Line of Business

	1982	1981
Houseware prods.	$ 17,917,579	$ 18,416,392
Electronic prods.	633,095	545,611
Total	$ 18,550,674	$ 18,962,003

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 2,914,314	$ 0.90
1981	4,583,348	1.43
1980	4,909,451	1.50
1979	4,671,027	1.43
1978	4,217,816	1.31

‡ Based on the weighted average number of common shares and common share equivalents outstanding

Income Account *

Year ended June 30	1982	1981
Net sales	$ 18,550,674	$ 18,962,003
Cost of sales	15,819,646	15,176,073
Expenses	3,646,807	3,596,149
Interest expense	707,584	672,990
Prov. for doubtful accts.	214,285	102,176
Other income	(106,741)	(87,315)
Gain on sale	(109,008)	
Loss before taxes	$ (1,621,899)	$ (498,070)
Tax credit	(289,700)	(211,100)
Loss from cont. oper.	$ (1,332,199)	$ (286,970)
Loss from discont. oper.	(345,085)	(71,008)
Net Loss	$ (1,677,284)	$ (357,978)

* Included in Costs and Expenses, Depreciation and Amortization: $613,844 in 1982 and $610,418 in 1981.

Assets

As of June 30	1982	1981
Cash	$ 65,272	$ 256,935
Accts. & notes receiv. - net	2,042,713	2,959,663
*Inventories	3,312,234	5,064,476
Prepaid expenses & curr. assets	25,340	67,343
Refundable inc. taxes	350,000	288,749
Def. inc. taxes		175,700
Current Assets	$ 5,795,559	$ 8,812,866
#Fixed assets	3,344,474	3,890,371
Other assets	339,257	346,913
Total Assets	$ 9,479,290	$ 13,050,150

Liabilities

Notes payable	$ 900,000	$ 1,300,000
Long-term debt, curr.	1,335,199	1,062,367
Accts. payable	1,137,900	1,477,683
Accruals	699,066	758,775
Accrued payroll	276,680	362,800
Other liabilities	144,850	57,359
Curr. Liabilities	$ 4,493,695	$ 5,018,984
Long-term debt	1,921,565	3,131,481
Deferred inc. taxes & credits	149,716	316,337
+ Common stock	3,230,256	3,218,256
Add. paid-in capital	233,419	237,169
Retained earnings (deficit)	(549,361)	1,127,923
Total Liabilities & Shareholders' Equity	$ 9,479,290	$ 13,050,150

* At lower of cost (FIFO) or market
# Less accumulated depreciation
+ No par value

Statistical Summary

Sales to Inventories	5.60	3.74
Working Capital	$1,301,864	$3,793,882
Current Ratio	1.29	1.76
Shareholders' Equity	$2,914,314	$4,583,348

The Perkin-Elmer Corporation

Main Avenue
Norwalk, Connecticut 06856
(203) 762-1000

Officers: Robert H. Sorensen, chairman of the board & chief executive officer; Horace G. McDonell, Jr., president & chief operating officer; Gaynor N. Kelley, exec. v.p.; Michael D. Stashower, sr. v.p.-finance; Richard C. Schultz, comptroller; Alfred H. Munkenbeck, Jr., v.p. & treasurer; James P. Gregory, sr. v.p., administration & secretary; Ennis B. Warren, v.p.-human resources; Philip C. Danford, asst. treasurer; C. Wendell Bergere, Jr., general counsel & asst. secretary

Directors: Robert H. Sorensen*, chairman of the board; Chester W. Nimitz, Jr.*, George C. Dacey*, E. Russell Eggers, Horace G. McDonell, Jr.*, J. David Parkinson, John S. Scott*, Robert E. Thomas*, Charles H. Townes*, James L. Bast, Donald R. Melville, Kenneth E. Davis

*Member of Executive Committee

Areas of Work: Products manufactured by the Instrument Group include: infrared, ultraviolet and visible spectrophotometers; atomic absorption and fluorescence spectrophotometers; nuclear magnetic resonance; mass spectrometers; gas and liquid chromatographs; vacuum plasma spray systems; elemental, thermal and amino acid analyzers; pH meters; flame photometers; polarimeters; colorimeters; electron microscopes; molecular weight apparatus; iron pumps and high vacuum systems; concentration readouts, data recorders and computer interface equipment. The Optical Group manufactures optical and electro-optical systems as well as electronic components, including: missile and satellite tracking systems; aerial cameras; astronomical telescopes and systems; precision measuring systems; optical data processing systems; physical measurement systems; sighting devices; photographic data assessment systems; optical subsystems, components and coatings; laser systems; A.C. potentiometers; conductive plastic potentiometers; and precision electro-mechanical switches. The Data Systems Group manufactures minicomputers and software packages and packaged systems; tape, disc and floppy drives; controllers and formatters; printer terminals. Also manufactures automatic flight control systems; instrument checkout equipment; inertial navigation systems; airborne computers and missile systems; and flame spray equipment and supplies.

Divisions and Subsidiaries:

Instrument Group
Laboratory analytical instruments, high vacuum equipment, digital products

Instrument Division
Norwalk, Connecticut

Instrument Group Marketing Division
Norwalk, Connecticut

Coleman Instruments Division
Oak Brook, Illinois

Plasma Products Division
Mountain View, California

Surface Sciences Division
Physicial Electronics Division

Optical Group
Precise optics and electro-optical systems

Electro-Optical Division
Wilton, Connecticut

Optical Technology Division
Danbury, Connecticut

Applied Optics Division
Costa Mesa, California

Aerospace Division
Pomona, California

Data Systems Group
Manufactures and markets small and medium-scale computers, software and packaged systems, tapes, disc and floppy disc drives; printers and CRT terminals

Interdata Division
Oceanport, New Jersey

Wangco Division
Los Angeles and Tustin, California

Terminals Division
Randolph, New Jersey

METCO, Inc
Westbury, New York
Manufactures flame spraying equipment and materials

International

Perkin-Elmer Carribbean Corp
Mayaguez, Puerto Rico

Perkin-Elmer Limited
Beaconsfield, Bucks, England
Llantrisant, Wales

Bodenseewerk Geraetetechnik G m b H
Ueberlingen Bodensee, West Germany

Bodenseewerk Perkin-Elmer & Co., G m b H

Perkin-Elmer, G M b H
Vienna, Austria

METCO Vertrieb G m b H
Vienna, Austria

Perkin-Elmer Industria E Comercio Limitada
Sao Paulo and Rio de Janeiro, Brazil

METCO Iberica, S A
Madrid, Spain

METCO Belgium N V
Antwerp, Belgium

Perkin-Elmer (Canada) Limited
Calgary, Montreal, Ottowa, Toronto & Vancouver
Canada

METCO Canada Ltd
Rexdale, Ontario, Canada

Perkin-Elmer AB
Copenhagen, Denmark

Perkin-Elmer OY
Helsinki, Finland

Perkin-Elmer France S A
Lyon, Nancy, Paris & Toulouse, France

METCO France S A
Argenteuil, France

Perkin-Elmer Nederland B V
Delft, The Netherlands

METCO Nederland B V
Breda, The Netherlands

Perkin-Elmer Italiana S p A
Milan, Padua & Rome, Italy

METCO Italia S p A
Milan, Italy

Perkin-Elmer de Mexico, S A
Naucalpan de Juarez, Mexico

Perkin-Elmer AB
Oslo, Norway

The Perkin-Elmer Corporation (South Africa)
(Pty.) Limited
Alberton, Bellville & Durban, South Africa

Perkin-Elmer Hispania S A
Barcelona, Madrid & Seville, Spain

Perkin-Elmer AB
Goeteborg & Stockholm, Sweden

METCO Scandinavia A B
Stockholm Sweden

Perkin-Elmer AG
Zurich, Basel & Lausanne, Switzerland

METCO Limited
Chobham, Preston & Stratford-on-Avon
United Kingdom

METCO Vertrieb G m b H
Hattersheim (Main), West Germany

Perkin-Elmer International, Inc
Delaware

Perkin-Elmer Export Corp
Delaware

Interdata International, Inc
Oceanport, New Jersey

Perkin-Elmer Data Systems, Ltd
Canberra, Melbourne & Sydney, Australia

Interdata of Canada, Ltd
Mississauga, Montreal & Ottawa, Canada

IDAT Computer Systems, Ltd
Vancouver, British Columbia, Canada

Perkin-Elmer Data Systems, Ltd
Uxbridge, Middlesex, United Kingdom

Interdata G m b H
Dusseldorf & Munich, Germany

Affiliates:

Daiichi METCO Co Ltd
Japan

Transfer Agent(s):

Citibank, N A
111 Wall Street
New York, New York 10043

Stock Exchange(s): New York, Pacific

Ticker Symbol: PKN

Number of Employees:

1982	14,100	1979	13,708
1981	15,402	1978	12,279
1980	15,290		

Sales and Earnings ‡

	Net Sales	Net Income
1982	$1,036,774,000	$ 62,669,000
1981	1,115,830,000	82,605,000
1980	996,149,000	65,047,000
1979	713,002,000	46,219,000
1978	581,445,000	31,676,000

	No. of Com Shares †	Earn. per Share †
1982	43,250,000	$ 1.45
1981	43,150,000	1.92
1980	40,960,000	1.59
1979	39,822,000	1.16
1978	39,280,000	0.81

‡ Restated to reflect change in accounting method to comply with FASB Statements No. 52 and 43 concerning foreign currency translation and compensated absences.
† Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1982 (000's)	1981 (000's)
Instrument Group	$ 323,800	$ 328,700
Semiconductor Instrument Group	165,000	193,800
Data Systems Group	210,600	225,300
Optical Group	144,800	162,300
METCO	86,700	100,900
Geraetetchnik	111,700	111,500
Inter Group	(5,800)	(6,700)
Total	$ 1,036,800	$ 1,115,800

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1982	$0.485	—	—
1981	0.42	—	2-for-1
1980	0.335	—	—
1979	0.245	—	—
1978	0.19	—	—

† Adjusted to reflect stock split

Common Stock Equity †

	Total Equity	Equity Per Share ‡
1982	$ 482,703,000	$ 11.16
1981	439,629,000	10.19
1980	383,807,000	9.37
1979	284,566,000	7.15
1978	237,696,000	6.05

† Restated
‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split

Income Account *
(000's)

Year ended July 31	1982	1981 ‡
Net sales	$ 1,036,774	$ 1,115,830
Cost of sales	590,838	622,948
Expenses	342,607	340,213
Interest expense	15,528	12,989
Interest income	(19,581)	(12,132)
Other expense (income)	(28)	2,984
Income before taxes	$ 107,410	$ 148,828
Income taxes	44,741	66,223
Net Income	$ 62,669	$ 82,605

‡ Restated
* Included in Costs and Expenses, Depreciation and Amortization $26,311,000 in 1982 and $23,112,000 in 1981

Assets
(000's)

As of July 31	1982	1981 ‡
Cash & other short-term invest.	$ 123,538	$ 129,247
Accts. receiv., net	216,124	221,480
*Inventories	261,765	269,727
Prepaid expenses & other assets	55,216	29,121
Current Assets	$ 656,643	$ 649,575
Marketable securities & time deposits	14,500	6,500
#Fixed assets	164,888	159,139
Other assets	33,781	17,554
Total Assets	$ 869,812	$ 832,768

Liabilities
(000's)

Loans payable	$	33,157	$	27,977
Accts. payable		69,317		74,515
Accrued payroll		55,579		59,178
Income taxes		11,568		39,999
Other accruals		68,524		49,644
Curr. Liabilities	$	238,145	$	251,313
Long-term debt		105,218		106,267
Other liabilities		39,071		31,566
Minority interest		4,675		3,993
+ Common stock		42,821		42,496
Add. paid-in capital		77,437		71,409
Retained earnings		370,345		328,359
Trans. adjustment		(7,456)		(2,534)
Treasury stock		(444)		(101)
Total Liabilities & Shareholders' Equity	$	869,812	$	832,768

‡ Restated.
* At lower of cost (FIFO) or market
# Less accumulated depreciation and amortization
+ $1 par value

Statistical Summary

%Income bef. Taxes to Sales	10.36	13.34
%Net Income to Sales	6.04	7.40
%Net Income to Equity	12.98	18.79
Sales to Inventories	3.96	4.14
Working Capital	$418,498,000	$398,262,000
Current Ratio	2.76	2.58
Shareholders' Equity	$482,703,000	$439,629,000

Photon Sources, Inc.

12163 Globe Road
Livonia, Michigan 48150
(313) 591-0101

Officers: William A. Penner, chairman of the board; Richard P. Scherer, president & chief executive officer; William A. Dager, vice president; Mark W. Griffin, secretary.

Directors: William A. Penner, chairman; David R. Miller, A. Dager, Mark W. Griffin, Turner G. Brashear, Richard P. Scherer.

Areas of Work: Engaged in the development and production of industrial carbon dioxide lasers and laser machining systems centers.

Transfer Agent(s):

National Bank of Detroit
Detroit, Michigan

Stock Exchange(s): Over-the-Counter

Ticker Symbol: PHTN (NASDAQ)

Number of Employees:

1982	162	1980	99
1981	162		

Plant Footage:

1982	67,400 sq. ft.	1979	55,000
1981	70,000	1978	36,500
1980	70,000		

Sales and Earnings

		Net Sales		Net Income
1982	$	9,522,000	$	254,713
1981		8,727,000		347,280
1980		5,626,000		(642,168)
1979		6,275,000		385,148
1978		4,557,000		215,423

	No. of Com. Shares ‡	Earn. per Share ‡
1982	1,527,463	$ 0.17
1981	1,307,788	0.27
1980	1,203,898	—
1979	1,085,116	0.35
1978	1,032,016	0.21

(Loss)
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981	—	—	2-for-1

Common Stock Equity

		Total Equity	Equity Per Share ‡
1982	$	5,421,115	$ 3.55
1981		2,939,147	2.25
1980		2,287,566	1.90
1979		2,929,734	2.70
1978		1,260,586	1.22

‡ Based on the weighted number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account *

Year ended Sept. 30		1982		1981
Net sales	$	9,522,282	$	8,727,141
Cost of sales		4,837,450		4,347,501
Expenses		3,917,519		3,312,053
Interest expense		528,057		550,307
Income before taxes	$	239,256	$	517,280
Income taxes (credit)		(15,457)		170,000
Net Income (Loss)	$	254,713	$	347,20

* Included in Costs and Expenses, Depreciation and Amortezation: $279,486 in 1982 and $213,281 in 1981.

Assets

As of Sept. 30		1982		1981
Cash	$	365,202	$	426,993
Receivables, net		3,025,312		2,506,075
Inc. tax refund		40,674		30,938
*Inventories		3,039,335		2,299,227
Advances		278,514		146,358
Prepaid expenses		263,710		183,304
Current Assets	$	7,012,747	$	5,592,895
#Fixed assets		3,446,538		2,673,678
Other assets		437,520		376,893
Total Assets	$	10,896,805	$	8,643,466

Liabilities

Long-term debt, curr.	$	85,742	$	76,014
Accts. payable		908,821		702,422
Deferred income taxes		122,891		153,000
Accrued prop. & other taxes		19,440		141,210
Accrued payroll		151,782		113,953
Accrued interest		9,228		11,250
Other accruals		156,613		157,858
Curr. Liabilities	$	1,454,517	$	1,355,707
Long-term debt		4,012,671		4,331,612
Deferred inc. taxes		8,502		17,000
+ Common stock		1,713,397		661,949
Add. paid-in capital		2,811,665		1,635,858
Retained earnings		896,053		641,340
Total Liabilities & Shareholders' Equity	$	10,896,805	$	8,643,466

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	2.51	5.93
%Net Income to Sales	2.67	3.98
%Net Income to Equity	4.70	11.82
Sales to Inventories	3.13	3.80
Working Capital	$5,558,230	$4,237,188
Current Ratio	4.82	4.13
Shareholders' Equity	$5,421,115	$2,939,147

Pioneer-Standard Electronics, Inc.

4800 East 131st Street
Cleveland, Ohio 44105
(216) 587-3600

Officers: Hyde E. Ruble, chairman of the board; Preston Heller, Jr., president & chief executive officer; James L. Bayman, exec. v.p. & chief operating officer; Lawrence R. Cowin, Jr., financial vice president & treasurer & asst. secretary; Gerald J. Buddenbaum and Carmen J. Riazzi, v.p.'s.

Directors: Hyde E. Ruble, chairman; William C. Fine, Preston Heller, Jr., Victor Gelb, Edwin Z. Singer, Bruce Tucker, John S. Zarka, John G. Hain.

Areas of Work: Distributes industrial and consumer electronic components. Also operates laboratories for the manufacture, modification and repair of electronic meters and instruments.

Divisions:

Pioneer/Cleveland Division
4800 E. 131st Street
Cleveland, Ohio 44105
(216) 587-3600

Distributes industrial-type electronic components to manufacturers, research laboratories, schools, governmental agencies, and other users.

Pioneer/Dayton Division
4433 Interpoint Boulevard
Dayton, Ohio 45424
(513) 236-9900

Distributes industrial-type electronic components to manufacturers, research laboratories, schools, governmental agencies, and other users.

Pioneer/Instrumentation Division
4800 East 131st Street
Cleveland, Ohio 44105
(216) 587-3600

Operates laboratories for the manufacture, modification, and repair of electronic meters and instruments. The manufactured products include Magsense lies of solid state sensing devices and the "Peaklok," a peak-reading voltmeter.

Pioneer/Harvey Division
60 Crossways Park West
Woodbury, New York 11797

Srepco Division
314 Leo Street
Dayton, Ohio 45404
(513) 224-0871

Distributes consumer-type electronic components and units to radio-television repairmen and dealers. Based in Dayton, Ohio and operates branches in nine other Ohio cities.

Affiliate:

Pioneer/Washington Electronics, Inc.
(50% owned)
9100 Gaither Road
Gaithersburg, Maryland 20760
(301) 948-0710

Pioneer-Standard Electronics, Inc.

Distributes industrial-type electronic components to manufacturers, research laboratories, schools, governmental agencies, and other users.

Transfer Agent(s):

Winters National Bank and Trust Company
Winters Bank Tower
Dayton, Ohio 45401

Stock Exchange(s): Over-the-Counter

Ticker Symbol: PIOS (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1983	$ 144,176,562	$ 1,111,733
1982	110,664,455	2,577,159
1981	94,715,123	3,620,523
1980	87,541,159	3,945,767
1979	66,731,400	2,817,890

	No. of Com. Shares #	Earn. per Share #
1983	2,692,066	$ 0.41
1982	2,684,548	0.96
1981	2,649,106	1.37
1980	2,632,740	1.50
1979	2,613,885	1.08

Based on average number of shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend #	Stock Dividend	Stock Split
1983	$0.185	—	—
1982	0.180	—	—
1981	0.160	—	—
1980	0.133	—	3-for-2
1979	0.107	—	3-for-2

Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share #
1983	$ 25,463,336	$ 9.46
1982	24,798,476	9.24
1981	22,540,411	8.47
1980	19,192,314	7.28
1979	15,544,935	5.94

Based on average number of shares outstanding adjusted to reflect stock splits.

Income Account *

Year ended March 31	1983	1982
Net sales	$ 144,176,562	$ 110,664,455
Cost of sales	111,854,997	83,466,503
Expenses	28,119,551	21,595,157
Oper. profit	$ 4,202,014	$ 5,602,795
Other income	50,156	38,521
Minority interest	336,989	308,262
Total	$ 4,589,159	$ 5,949,578
Interest expense	3,081,426	1,512,419
Income before taxes	$ 1,507,733	$ 4,437,159
Income taxes	396,000	1,860,000
Net Income	$ 1,111,733	$ 2,577,159

* Included in Costs and Expenses, Depreciation and Amortization: $724,728 in 1983 and $488,713 in 1982.

Assets

As of March 31	1983	1982
Cash	$ 1,309,453	$ 346,366
Accts. receiv., net	27,077,187	15,519,949
*Inventories	46,421,103	25,000,200
Prepaid expenses	673,347	73,647
Current Assets	$ 75,481,090	$ 40,940,162
Investments & other assets	6,177,013	3,822,760
#Fixed assets	11,063,429	5,802,544
Total Assets	$ 92,721,532	$ 50,565,466

Liabilities

Note payable	$ —	$ 6,000,000
Long-term debt, curr.	271,548	131,929
Accts. payable	17,049,689	9,626,185
Accruals	1,178,009	776,360
Accrued payroll	2,132,317	1,169,986
Income taxes	67,141	634,767
Curr. Liabilities	$ 20,698,704	$ 18,339,227
Long-term debt	46,112,492	7,236,763
Def. inc. taxes	447,000	191,000
+ Common stock	5,389,712	5,379,662
Add. paid-in capital	1,268,311	1,227,271
Retained earnings	18,805,313	18,191,543
Total Liabilities & Shareholders' Equity	$ 92,721,532	$ 50,565,466

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ No par value, $2 stated value

Statistical Summary

%Income bef. Taxes to Sales	1.05	4.01
%Net Income to Sales	0.77	2.33
%Net Income to Equity	4.37	10.39
Sales to Inventories	3.11	4.43
Working Capital	$54,782,386	$22,600,935
Current Ratio	3.65	2.23
Shareholders' Equity	$25,463,336	$24,798,476

Pitney Bowes Inc.

Walter H. Wheeler, Jr. Drive
Stamford, Connecticut 06926
(203) 356-5000

Officers: George B. Harvey, chairman, president & chief executive officer; Carmine F. Adimando, v.p. & controller; James L. Bast, president & chief executive officer-Dictaphone Corporation; Allan A. Crystal, v.p. & treasurer; Edward M. Harris, Jr., v.p.-secretary & general counsel; Hiro R. Hiranandani, group v.p.-Pitney Bowes Business Systems-International; Thomas R. Loemker, president-Pitney Bowes Business Supplies; Thomas F. McGarry, v.p.-corporate communications; Harry W. Neinstedt, pres.-Pitney Bowes Financial Services; David B. O'Hearne, v.p.-legal affairs; Robert J. Pascal, group v.p.-Pitney Bowes Business Systems-U.S.; Elton R. Vogel, v.p.-financial & administration; William B. Wenning, Jr., v.p.-corporate develepment; Robert C. Rugen, v.p.-employee relations.

Directors: Colin G. Campbell, Samuel A. Casey, Donald W. Davis, John C. Emery, Jr., John P. Howlend, Frederick C. Smith, Julia M. Walsh, Kendrick R. Wilson, Jr., George B. Harvey, Denis F. Mullane, Arthur R. Taylor, Fred T. Allen

Areas of Work: Manufactures, markets, and services equipment and supplies in four segments: mailing products, office products business supplies and financial services. Products include: postage meters, parcel registers, mailing machines, mail scales, mail openers, mailroom furniture, folders and inserters, collators, sorters, address printers, embossers, counters and imprinters, cigarette tax-stamping meters and machines, post office facing and canceling machines, and copiers and copier supplies, price-making equipment, systems for the automatic encoding and recording of merchandise for inventory and sales recording purposes, and merchandise tags and labels.

Divisions and Subsidiaries:

Monarch Marking Systems, Inc.
Dayton, Ohio

Monarch Marking Systems, Ltd.
Canada

Monarch Marking System de Mexico, S.A. de C.V.
Mexico

Monarch Marking Systems Australia Pty., Ltd.
Australia

Monarch Marking (S.E.A.) Pte., Ltd.
Singapore

Pitney Bowes Credit Corporation
Darien, Connecticut

Dodwell Pitney Bowes K.K., Japan

Pitney Bowes Marking Systems Ltd.
United Kingdom

PB Leasing Ltd.
United Kingdom

Pitney Bowes Business System
Stamford, Connecticut

Wheeler Group Inc., U.S.

Pitney Bowes Maquinas Ltda.
Brazil

Pitney Bowes Austria Ges. m.b.H.

Pitney Bowes Oy,
Finland

Pitney Bowes France S.A.

Pitney Bowes Germany GmbH

Pitney Bowes Sweden, A.B.

Pitney Bowes Switzerland AG

Pitney Bowes plc
United Kingdom

Dictaphone Corporation
120 Old Post Road
Rye, New York 10580

Manufactures, markets and distributes dictating machines, and business forms and supplies. Also provides temporary office service and is involved in the field of telephone answering services. Develops and markets multitrack recording and reproducing equipment for public communication, broadcasting and professional recording applications, as well as gas detecting systems.

Dictaphone Company, Limited, U.K.

Dictaphone Canada, Ltd.

Dictaphone International AG
Switzerland

Data Documents, Inc., U.S.

Data Documents, S.A., Belgium

Data Documents de Mexico, S.A.

Data Documents, B.V., Netherlands

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
One New York Plaza
New York, New York 10081

Union Trust Company
[illegible] Main Street
Stamford, Connecticut 06904

Stock Exchange(s): New York

Ticker Symbol: PBI

Number of Employees:

1982	26,475	1979	25,182
1981	26,791	1978	19,719
1980	26,969		

Sales and Earnings

	Revenues	Net Income
1982	$1,455,280,000	$ 83,120,000
1981	1,414,414,000	69,535,000
1980	1,258,018,000	72,086,000
1979	1,035,598,000	61,722,000
1978	711,284,000	44,948,000

	No. of Com. Shares #	Earn per Share # ‡
1982	19,255,058	$ 4.32
1981	18,404,232	3.78
1980	17,445,565	4.13
1979	15,772,863	3.90
1978	13,526,380	3.29

Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1982	1981
Business systems:		
Mailing equip.	$ 771,000,000	$ 742,900,000
Copier prods.	150,100,000	138,800,000
Dictating Systems	178,800,000	171,000,000
Retail Systems	161,800,000	161,200,000
Business supplies & services	193,600,000	200,500,000
Total	$1,455,300,000	$1,414,400,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.60	—	—
1981	1.60	—	—
1980	1.45	—	—
1979	1.25	—	—
1978	1.05	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share #
1982	$ 469,194,000	$ 24.37
1981	424,575,000	23.07
1980	359,815,000	20.63
1979	284,432,000	18.03
1978	233,875,000	17.29

‡ After allowing for preferred stock at stated value.
# Based on the weighted average number of shares outstanding.

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 956,239	$ 973,042
Rentals	294,509	256,086
Service	204,532	185,286
Revenues	$ 1,455,280	$ 1,414,414
Cost of sales & rentals	555,211	555,039
Expenses	774,383	730,873
Interest expense	22,723	22,881
Interest income	(13,029)	(7,783)
Income before taxes	$ 115,992	$ 113,404
Income taxes	52,320	56,128
Minority interest	(19,448)	(12,259)
Net Income	$ 83,120	$ 69,535

* Included in Costs and Expenses, Depreciation and Amortization: $72,160,000 in 1982 and $66,670,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 12,582	$ 9,584
Marketable securities	104,157	69,640
Accts. receiv., net	218,350	220,211
Receivables, net	28,757	26,747
*Inventories	278,962	278,232
Other curr. assets	26,144	9,474
Current Assets	$ 668,952	$ 613,888
#Fixed assets	215,229	201,120
Rental equip.	186,140	158,869
Prop. leased under cap. leases	31,443	31,328
Equity in & advances to subsid.	107,401	83,880
Other assets	56,393	49,467
Goodwill	72,486	76,170
Total Assets	$ 1,338,044	$ 1,214,722

Liabilities
(000's)

Notes payable & long-term debt, curr.	$ 29,458	$ 30,117
Accts. payable & accruals	206,088	209,662
Advance billings	188,193	150,783
Income taxes	37,400	32,696
Curr. Liabilities	$ 461,139	$ 423,258
Long-term debt	112,352	113,587
Cap. lease oblig.	46,624	46,340
Deferred inc. taxes	170,576	128,078
+ Preferred stock	1,592	2,061
+ + Preference stock	76,567	76,823
+ + + Common stock	32,625	32,405
Add. paid-in capital	116,587	113,445
Retained earnings	336,926	285,741
Def. trans. loss	(16,944)	(7,016)
Total Liabilities & Shareholders' Equity	$ 1,338,044	$ 1,214,722

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $50 par value.
+ + No par value, $2.12 convertible.
+ + + $2 par value.

Statistical Summary

%Income bef. Taxes to Revenues	7.97	8.02
%Net Income to Revenues	5.71	4.92
%Net Income to Equity	15.19	13.81
Working Capital	$207,813,000	$190,630,000
Current Ratio	1.45	1.45
Shareholders' Equity	$547,353,000	$503,459,000

Plantronics, Inc.

1762 Technology Drive
Suite 225
San Jose, California 95110
(408) 998-8388

Officers: Neil J. Hynes, president & chief executive officer; David G. Campbell, v.p.-finance & secretary; Robert Lee, v.p.-personnel; John Tymoczko, Jr., v.p.-strategic planning; Peter C. Jensen, treasurer; Donald M. Maziasz, corp. staff counsel; Thomas W. Stuart, controller.

Directors: George M. Dean, Alan B. Simpkins, Trude C. Taylor, Robert T. Davis, Weldon B. Gibson, Stanley F. Damkroger, Clifford A. Warren, Neil J. Hynes.

Areas of Work: Manufactures lightweight telecommunications headsets, computer controlled data switching systems, telephone transmission products, visual data terminals and data communications products.

Subsidiaries:

Frederick Electronics Corporation
P.O. Box 502
Hayward Road
Frederick, Maryland 21701
(301) 662-5901
Produces solid data switching systems and data communications equipment.

Kentrox Industries, Inc.
14375 N.W. Science Park Drive
Portland, Oregon 97229
(503) 643-1681
Develops and manufactures telephone signal conditioning equipment.

Zehntel, Inc.
2625 Shadelands Drive
Walnut Creek, California 94598
(415) 932-6900
Manufacturer of automated test equipment.

Plantronics/Santa Cruz
345 Encinal Street
Santa Cruz, California 95060
(408) 426-5858

Subscriber Products
1350 Dell Avenue
Campbell, California 95008
(408) 866-1980

Wilcom Products, Inc.
Rt. 3, Daniel Webster Highway
P.O. Box 508
Laconia, New Hampshire 03246
(603) 524-2622
Telephone test and measurement equipment.

Transfer Agent(s):

First Interstate Bank
405 Montgomery Street
San Francisco, California 94104

Stock Exchange(s): New York, Pacific

Ticker Symbol: PLX

Number of Employees:

1982	2,000	1979	1,709
1981	1,592	1978	1,239
1980	1,772		

Plant Footage:

1982 .... 475,000 sq. ft.

Sales and Earnings

	Net Sales +	Net Income ‡
1982	$ 110,894,000	$ 9,711,000
1981	95,459,000	11,956,000
1980	84,123,000	8,010,000
1979*	77,286,000	8,731,000
1978	58,266,000	7,895,000

	No. of Com. Shares #	Earn. per Share #‡
1982	6,485,000	$ 1.50
1981	6,448,000	1.86
1980	6,373,000	1.26
1979	6,296,000	1.39
1978	6,171,000	1.28

* 53 weeks.
+ Of continuing operations only.
‡ Including extraordinary loss of $816,000 ($0.13 per share) in 1981.
# Based on weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.16	—	—
1981	0.16	—	—
1980	0.16	—	—
1979	0.13	—	—
1978	0.10	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 75,715,000	$ 11.72
1981	67,258,000	10.38
1980	54,003,000	8.49
1979	45,612,000	7.41
1978	35,358,000	5.99

Income Account *

Year ended	5/29/82	5/30/81
Net sales	$ 110,894,000	$ 95,459,000
Cost of sales	59,652,000	49,435,000

Expenses	35,522,000	30,386,000
Interest income	(2,098,000)	(386,000)
Income before taxes	$ 17,818,000	$ 16,024,000
Income taxes	8,107,000	7,667,000
Income - cont. oper.	$ 9,711,000	$ 8,357,000
Income - discont. oper.	—	4,415,000
Net Income	$ 9,711,000	$ 12,772,000
Extraord. loss	—	(816,000)
Net Income & Extraord. Loss	$ 9,711,000	$ 11,956,000

* Included in Costs and Expenses, Depreciation and Amortization: $2,784,000 in 1982 and $2,177,000 in 1981.

Assets

As of	5/29/82	5/30/81
Cash	$ 610,000	$ 533,000
Marketable securities	15,538,000	20,972,000
Accts. receiv., net	27,734,000	21,343,000
*Inventories	33,223,000	23,385,000
Prepaid expenses	1,567,000	1,135,000
Current Assets	$ 78,672,000	$ 67,368,000
#Fixed assets	31,561,000	26,205,000
Notes receiv. & other assets	4,050,000	3,897,000
Total Assets	$ 114,283,000	$ 97,470,000

Liabilities

Accts. payable	$ 8,636,000	$ 4,297,000
Long-term debt, curr.	592,000	635,000
Accruals	5,093,000	2,531,000
Accrued payroll	4,539,000	4,369,000
Customer deposits	647,000	203,000
Income taxes	1,896,000	1,350,000
Curr. Liabilities	$ 21,403,000	$ 13,385,000
Long-term debt	12,284,000	12,873,000
Deferred inc. taxes	4,881,000	3,954,000
+ Common stock	10,340,000	10,560,000
Retained earnings	65,375,000	56,698,000
Total Liabilities & Shareholders' Equity	$ 114,283,000	$ 97,470,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Net Income to Equity	12.83	18.99
Sales to Inventories	3.34	4.08
Working Capital	$57,269,000	$53,983,000
Current Ratio	3.68	5.03
Shareholders' Equity	$75,715,000	$67,258,000

Platronics, Inc.

301 Commerce Road
Linden, New Jersey 07036
(201) 862-3600

Officers: John R. Palumbo, Sr., chairman of the board; Milton Fisher, vice-chairman of the board & vice president-finance; John R. Palumbo, Jr., president; Anthony J. Palumbo, III, executive president & treasurer; Jeffrey J. Palumbo, vice president, secretary; Milton H. Stern, asst. secretary.

Directors: John R. Palumbo, Sr., John R. Palumbo, Jr., Gregory S. Corr, Milton H. Stern, Milton Fisher.

Areas of Work: Engaged in the precious-metal precision electroplating of semiconductor products, including electronic and electrical components used in computers, data processing and communications equipment, and microwave amplification equipment.

Transfer Agent(s):

First Jersey National Bank
Exchange Place
Jersey City, New Jersey 07302

Stock Exchange(s): Over-the-Counter

Number of Employees:

1982 .... 60 1981 70

Plant Footage:

1982 .... 42,000 sq. ft. 1981 42,000

Sales and Earnings

	Net Sales	Net Income
1982	$ 5,311,392	$ (242,716)
1981	9,151,536	58,958
1980	11,604,179	391,506
1979	7,326,659	291,361
1978	5,101,686	180,560

	No. of Com. Shares ‡	Earn. per Share ‡
1982	911,913	$ —
1981	917,034	0.06
1980	982,314	0.40
1979	1,096,054	0.27
1978	1,096,794	0.16

(Loss)
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981	—	100%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 1,837,879	$ 2.02
1981	2,082,961	2.27
1980	2,110,699	2.14
1979	1,741,943	1.59
1978	1,540,582	1.40

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividend.

Income Account

Year ended Sept. 30	1982	1981
Net sales	$ 5,311,392	$ 9,151,536
Cost of sales	4,814,318	8,307,197
Expenses	673,972	562,639
Depreciation & amortization	172,495	203,357
Interest expense	17,721	38,949
Loss on disposal of equip.	34,677	1,221
Income (loss) bef. taxes	$ (401,791)	$ 38,173
Income taxes (credit)	(159,075)	(20,785)
Net Income (Loss)	$ (242,716)	$ 58,958

Assets

As of Sept. 30	1982	1981
Cash	$ 77,773	$ 85,893
Receivables, net	565,926	707,539
Refundable income taxes	169,648	220,135
*Inventories	545,334	574,319
Prepaid expenses	37,972	25,548
Current Assets	$ 1,396,653	$ 1,613,434
#Fixed assets	546,629	677,257
Other assets	200,687	208,438
Total Assets	$ 2,143,969	$ 2,499,129

Liabilities

Long-term debt, curr.	$ 53,404	$ 78,157
Accts. payable	165,844	192,559
Accruals	13,387	18,584
Curr. Liabilities	$ 232,635	$ 289,300
Long-term debt	73,464	126,868
+ Common stock	91,274	91,274
Add. paid-in capital	6,156	6,156
Retained earnings	1,742,815	1,985,531
Treasury stock	(2,375)	—
Total Liabilities & Shareholders' Equity	$ 2,143,969	$ 2,499,129

* At cost (FIFO) or market, whichever is lower.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income before Taxes to Sales	—	0.42
%Net Income to Sales	—	0.64
%Net Income to Equity	—	2.83
Sales to Inventories	9.74	15.93
Working Capital	$,164,018	$1,324,134
Current Ratio	6.00	5.58
Shareholders' Equity	$1,837,870	$2,082,961

Pneumo Corporation

4800 Prudential Tower
Boston, Massachusettts 02199
(617) 262-9300

Officers: Gerard A. Fulham, chairman of the board & chief executive officer; James A. Wood, president; C.L. Pecchenino, exec. v.p.; Gerald G. Auerbach, sr. v.p.-manufacturing; W. Lee Hawker, v.p. & controller; Daniel J. Mahoney, v.p. & treasurer; Joseph R. McCabe, v.p.-employee relations; David J. Ruggles, v.p. & chief financial officer; Ronald K. Williamson, v.p.-Food Group; Robert H. Wehrenberg, v.p.-aerospace mktng & gov't. relations.

Directors: John L. Arnold*, Gerard A. Fulham*, Richard G. Maloney, Owen F. Walker*, James A. Wood*, Wendell G. Earle, Secor D. Browne, Harold S. Geneen, C.L. Pecchenino, John C. Harding, III.

*Member of Executive Committee.

Areas of Work: The company designs and manufactures hydraulic, pneumatic, mechanical, electro-mechanical and electronic precision systems and components for aerospace, ordnance, marine and industrial uses. Owns and operates a chain of supermarkets and franchise stores in New York, Massachusetts, Vermont and New Hampshire; conducts a wholesale food business.

Divisions and Subsidiaries:

National Water Lift Division
2220 Palmer Avenue
Kalamazoo, Michigan 49001
(616) 345-8641

Designs and manufactures hydraulic, pneumatic, mechanical and electro-mechanical primary flight control systems for aircraft and missles and jet engine controls.

Claud S. Gordon Company
5710 Kenosha Street
Richmond, Illinois 60071
(815) 678-2211

Manufactures and distributes thermo-electric heat-sensing elements, thermocouple instruments, extension wire and accessories; resistance temperature detection sensors.

Cleveland Pneumatic Company
3781 East 77th Street
Cleveland, Ohio 44105
(216) 341-1700

Manufactures aircraft landing gears, functional and structural components for aerospace, missile, and marine applications.

P & C Food Markets, Inc.
P.O. Box 4965
Syracuse, New York 13221
(315) 457-9460

Owns and operates 91 P & C Supermarkets in New York, Vermont, New Hampshire and Massachusetts, services a chain of 55 franchise supermarkets in New York and operates a wholesale food service in independent stores, restaurants and institutions in more than 100 New York State communities. Two distribution centers, one located in Syracuse, another at White River Junction, Vermont, service company-owned markets.

Carls Drug Company, Inc.
Success Drive
R.F.D. # 6, Box 203
Rome, New York 13440

Transfer Agent(s):

AmeriTrust Company
900 Euclid Avenue
Cleveland, Ohio 44101

Stock Exchange(s): New York

Ticker Symbol: PNC

Number of Employees:

1982	9,187	1979	8,103
1981	9,254	1978	6,949
1980	9,235		

Sales and Earnings

	Net Sales	Net Income
1982	$1,144,821,000	$ 23,602,000
1981	1,093,611,000	18,027,000
1980	983,777,000	13,532,000
1979	771,946,000	10,035,000
1978	612,705,000	6,599,000

	No. of Com. Shares +	Earn. per Share #
1982	6,366,586	$ 3.37
1981	6,999,129	2.54
1980	6,970,155	1.93
1979	6,527,478	1.48
1978	6,440,840	1.00

+ Adjusted to reflect stock splits.
# Based on the weighted average number of common shares outstanding adjusted to reflect stock splits.

Revenues By Line of Business
(000's)

	1982	1981
Food/Drug	$ 825,035	$ 774,714
Aerospace/Industrial	319,786	318,897
Total	$ 1,144,821	$ 1,093,611

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.70	—	3-for-2
1981	0.53	—	—
1980	0.47	—	3-for-2
1979	0.44	—	—
1978	0.44	—	—

+ Adjusted to reflect stock splits.

Common Stock Equity +

	Total Equity	Equity Per Share †
1982	$ 108,007,000	$ 16.95
1981	101,678,000	14.53
1980	87,066,000	12.49
1979	72,846,000‡	11.16
1978	64,887,000‡	10.07

+ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
† Adjusted to reflect stock splits.
‡ After allowing for preferred stock $1 Series A and $4 Series B at redemption values of $25 and $100 per share respectively.

Income Account *
(000's)

Year ended Nov. 30	1982	1981
Net sales	$ 1,144,821	$ 1,093,611
Cost of sales	900,996	875,727
Expenses	189,634	170,505
Interest experse	12,169	14,122
Income before taxes	$ 42,022	$ 33,257
Income taxes	18,420	15,230
Net Income	$ 23,602	$ 18,027

* Included in Costs and Expenses, Depreciation and Amortization: $14,557,000 in 1982 and $12,438,000 in 1981.

Assets
(000's)

As of Nov. 30	1982	1981 ‡
Cash & equivalents	$ 44,788	$ 17,542
Accts. receiv., net	58,984	63,836
*Inventories	150,694	156,230
Prepaid expenses	2,300	1,847
Current Assets	$ 256,766	$ 239,455
#Fixed assets	129,225	119,433
Other assets	11,577	11,828
Total Assets	$ 397,548	$ 370,716

Liabilities
(000's)

Notes payable	$ —	$ 5,000
Long-term debt, curr.	4,689	4,288
Accts. payable	63,144	54,106
Accruals	50,139	49,384
Income taxes	137	101
Deferred inc. taxes	6,216	2,083
Curr. Liabilities	$ 124,325	$ 114,962
Long-term debt	83,657	86,359
Cap. lease oblig.	20,830	22,603
Deferred inc. taxes	55,634	41,657
Other liabilities	5,095	3,457
+ Common stock	7,047	4,697
Add. paid-in capital	15,965	18,234
Retained earnings	97,727	78,902
Treasury stock	(12,732)	(155)
Total Liabilities & Shareholders' Equity	$ 397,548	$ 370,716

‡ Restated
* At lower of cost or market
# Less accumulated depreciation and amortization
+ $1 par value

Statistical Summary

%Income bef. Taxes to Sales	3.67	3.04
%Net Income to Sales	2.06	1.65
%Net Income to Equity	21.85	17.73
Sales to Inventories	7.60	7.00
Working Capital	$132,441,000	$124,493,000
Current Ratio	2.07	2.08
Shareholders' Equity	$108,007,000	$101,678,000

Porta Systems Corp.

575 Underhill Boulevard
Syosset, New York 11791
(516) 364-9300

Officers: Paul V. DeLuca, chairman of the board; Vincent F. Santulli, president; William V. Carney, sr. v.p. operations & secretary; Michael A. Tancredi, v.p. & treasurer; John Gazzo, v.p. engineering; C. David Broecker, v.p. sales-marketing; Shamir Ally, controller.

Directors: Paul V. DeLuca, chairman; Vincent F. Santulli, William V. Carney, Michael A. Tancredi, Paul Kelly, Thomas Connors.

Areas of Work: Designs and manufactures telecommunications systems and equipment for telephone operating companies and suppliers and manufacturers of telecommunications systems and equipment. Major products include equipment used to connect lines and trunks entering central offices with central office equipment, and to provide electrical protection to switching equipment and office personnel; and computer-based electronic systems for testing and identifying faults with subscriber lines and central office switching equipment.

Transfer Agent(s):

Manufacturers Hanover Trust Company
450 W. 33rd Street
New York, New York 10001

Stock Exchange(s): American

Ticker Symbol: PSI (NASDAQ)

Number of Employees:

1982	317

Plant Footage:

1982	81,300 sq. ft.

Sales and Earnings

	Net Sales	Net Income
1982	$ 23,120,721	$ 2,468,947
1981	19,096,695	1,973,096
1980	15,122,551	605,791
1979	12,746,866	764,665
1978	15,082,505	1,747,078

	No. of Com. Shares #	Earn. per Share #
1982	2,724,205	$ 0.91
1981	2,723,155	0.73
1980	2,697,855	0.23
1979	2,662,955	0.29
1978	2,658,955	0.76

Based on weighted average number of common shares and common share equivalents adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	3-for-2
1981	—	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 16,389,603	$ 6.02
1981	13,876,220	5.10
1980	11,796,999	4.37
1979	11,175,708	4.20
1978	10,404,793	3.91

‡ Based on weighted number of common shares and common share equivalents outstanding, adjusted to reflect stock splits.

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 23,120,721	$ 19,096,695
Cost of sales	12,128,647	11,156,624
Expenses	8,469,830	6,523,599
Other expense (income)	53,297	(288,040)
Income before taxes	$ 2,468,947	$ 1,704,512
Income tax benefits		(268,584)
Net Income	$ 2,468,947	$ 1,973,096

* Included in Costs and Expenses, Depreciation and Amortization: $429,255 in 1982 and $303,054 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 2,073,131	$ 2,865,268
Accts. receiv., net	6,590,047	4,797,782
*Inventories	11,353,036	8,165,635
Prepaid expenses & other assets	105,902	63,025
Current Assets	$ 20,122,116	$ 15,891,710
#Fixed assets	2,302,948	1,778,624
Intangibles	54,826	40,914
Defer. charges	146,277	76,386
Total Assets	$ 22,626,167	$ 17,787,634

Liabilities

	1982	1981
Loans payable	$ 2,800,000	$
Accts. payable	2,687,548	2,618,353
Accruals	667,246	772,678
Cust. credits	81,770	520,383
Curr. Liabilities	$ 6,236,564	$ 3,911,414
+ Common stock	27,262	27,252
Add. paid-in capital	7,301,272	7,256,846
Retained earnings	9,063,119	6,594,172
Treasury stock	(2,050)	(2,050)
Total Liabilities & Shareholders' Equity	$ 22,626,167	$ 17,787,634

* At lower of cost (FIFO) or market.
# Less accumulated depreciation & amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	10.68	8.93
%Net Income to Sales	10.68	10.33
%Net Income to Equity	15.06	14.22
Sales to Inventories	2.04	2.39
Working Capital	$13,885,552	$11,980,296
Current Ratio	3.23	4.06
Shareholders' Equity	$16,389,603	$13,876,220

Powell Industries, Inc.

P.O. Box 12818
8550 Mosley Drive
Houston, Texas 77217
(713) 944-6900

Officers: William E. Powell, chairman of the board, president, & chief executive officer; A.L. Chamberlin, exec. v.p.; Robert L. Mitchell, v.p., secretary & treasurer.

Directors: William E. Powell, chairman; Robert H. Orr, Nathaniel H. Conder, A.L. Chamberlin, Jesse R. Milam, Jr., Elbert D. Stewart, George W. Hansen.

Areas of Work: Designs, manufactures, and markets electrical power distribution and control systems, pre-packaged electrical and instrumentation control room buildings, patented and proprietary electronic and computerized process control products and systems and digital control valves.

Divisions and Subsidiaries:

Powell Electrical Manufacturing Company
P.O. Box 12818
8550 Mosley Drive
Houston, Texas 77217
(713) 944-6900

Powell-Process Systems, Inc.
Houston Operation
P.O. Box 12848
8540 Mosley Drive
Houston, Texas 77217
(713) 947-9470

Powell Process Systems, Inc.
Costa Mesa Operation
225 Paularino Avenue
Costa Mesa, California 92626
(714) 556-4500

Powell-Magnetics Industries, Inc.
P.O. Box 12848
Houston, Texas 77217
(713) 947-9470

Powell Industries Offshore
16535, Jacintoport Boulevard
Channelview, Texas 77217

Powell Overseas, Inc.
P.O. Box 12818
Houston, Texas 77217

Process Investment Company
P.O. Box 12818
Houston, Texas 77217

Powell International Corporation
P.O. Box 12818
Houston, Texas 77217

Powell-Varco Systems, Inc.
P.O. Box 12848
Houston, Texas 77217

Transfer Agent(s):

InterFirst Bank Houston, N.A.
Trust Department
P.O. Box 2555
InterFirst Plaza
Houston, Texas 77001

Stock Exchange(s): Over-the-Counter

Ticker Symbol: POWL (NASDAQ)

Sales and Earnings

	Net Sales +	Net Income
1982	$ 54,530,000	$ 2,313,000
1981	56,643,563	2,653,684
1980	48,340,160	3,280,046
1979	38,663,643	1,434,516
1978	30,428,319	509,143

	No. of Com. Shares ‡	Earn. per Share ‡
1982	10,204,482	$ 0.23
1981	10,203,518	0.26
1980	10,200,482	0.32
1979	10,200,482	0.14
1978	10,190,482	0.05

+ Of continuing operations only.
‡ Based on the average number of shares outstanding.

Revenues By Line of Business
(000's)

	1982	1981
Electronics distribution equipment	$ 43,772	$ 45,319
Process control indust.	10,758	11,239
Total	$ 54,530	$ 56,558

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 21,526,000	$ 2.11
1981	19,212,902	1.88
1980	16,553,218	1.62
1979	13,272,072	1.30
1978	11,689,849	1.15

‡ Based on the average number of shares outstanding.

Income Account *

Year ended Oct. 31	1982	1981
Net sales	$ 54,530,000	$ 56,643,563
Cost of sales	39,175,000	39,375,320
Expenses	8,453,000	8,309,380
Depreciation & amortization	1,061,000	1,046,301
Interest expense	1,218,000	1,569,600
Res. & develop.	1,210,000	1,616,278
Income before taxes	$ 3,413,000	$ 4,726,684
Income taxes	1,100,000	2,073,000
Net Income	$ 2,313,000	$ 2,653,684

Assets

As of Oct. 31	1982	1981
Cash	$ 599,000	$ 11,505
Accts. receiv., net	13,932,000	14,687,823
*Inventories	14,327,000	12,828,510
Prepaid expenses	878,000	917,094
Current Assets	$ 29,736,000	$ 28,444,932
#Fixed assets	9,754,000	7,872,921
Other assets	972,000	865,905
Total Assets	$ 40,462,000	$ 37,183,758

Liabilities

	1982	1981
Notes payable	$ —	$ 205,000
Long-term debt, curr.	186,000	223,689
Accts. payable	2,848,000	3,693,323
Accruals	1,275,000	1,304,512
Accrued payroll	1,807,000	1,789,624
Income taxes	502,000	1,557,751
Progress billings	2,296,000	—
Curr. Liabilities	$ 8,914,000	$ 8,773,899
Long-term debt	7,828,000	7,717,457
Deferred inc. taxes	1,577,000	1,099,000
Deferred comp.	617,000	380,500
+ Common stock	102,000	102,045
Add. paid-in capital	2,830,000	2,829,569
Retained earnings	18,594,000	16,281,288
Total Liabilities & Shareholders' Equity	$ 40,462,000	$ 37,183,758

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.26	8.34
%Net Income to Sales	4.24	4.68
%Net Income to Equity	10.75	13.81
Working Capital	$20,822,000	$19,671,033
Current Ratio	3.34	3.24
Shareholders' Equity	$21,526,000	$19,212,902

Pratt-Read Corporation

Ivoryton, Connecticut 06442
(203) 767-8282

Officers: Peter H. Comstock, chairman of the board & chief exec. officer; James H. Tucker, vice chairman; Harwood B. Comstock, president; Charles A. Ruhe, secretary & treasurer; Gerald B. LeVasseur, controller.

Directors: Peter H. Comstock, chairman; John H. Bloodgood, James E. Chandler, James M. Carlisle, Stuart C. Hemingway, Jr., Robert E. McGill III, Henry Z. Steinway, Wilmot F. Wheeler, Jr., James H. Tucker, Charles A. Ruhe, Harwood B. Comstock.

Divisions and Subsidiaries:

The Bristol Saybrook Company
Old Saybrook, Connecticut 06475
(203) 388-3414

Synchronous motors for timing devices, such as chart drives, time recording equipment, humidifiers and ice makers, elapsed time, fixed interval, time delay and repeat cycle timers; programmers, coded signal receivers, corrective clock movements for master systems.

Allen-Rogers Corporation
Laconia, New Hampshire 03246
(603) 524-2060

Turned and shaped wood products for household appliances, toys and games, furniture, sporting goods, small tools, brushes and utensils.

Altron, Inc
Westerly, Rhode Island 02891
(401) 596-4309

Bobbin-wound and multiple-wound coils for motors, relays and solenoid valves; transformers and chokes for the communications field

The Cornwall & Patterson Company
Bridgeport, Connecticut 06605
(203) 366-4911

Piano hardware for actions and cases, screwdriver blades, awls, chisels, tack pullers, power bits and wire forms, pins, paper fasteners and metal stampings

Pratt, Read & Co
Ivoryton, Connecticut 06442
(203) 767-8282

Piano keyboards and actions; plastic and metal keyboard assemblies, printed circuits and switching devices for electronic organs. Squares and dowels for turned wood products

Sohmer & Co., Inc
Long Island City, New York

Manufactures vertical and grand pianos

Transfer Agent(s):

Registrar and Transfer Company
10 Commerce Drive
Cranford, New Jersey 07016

Stock Exchange(s): American

Ticker Symbol: PRA

Number of Employees:

1982	1,100	1979	1,515
1981	1,400	1978	1,542
1980	1,305		

Plant Footage:

1982	715,000 sq. ft.	1979	715,000
1981	715,000	1978	715,000
1980	715,000		

Sales and Earnings ‡

	Net Sales +	Net Income
1982	$ 37,672,000	$ 1,225,000
1981	37,825,000	1,172,000
1980	36,732,000	1,466,000
1979	38,161,000	1,270,000
1978	33,736,000	1,348,000

	No of Com Shares	Earn. per Share †
1982	1,543,873	$ 0.68
1981	1,543,873	0.65
1980	1,547,873	0.84
1979	1,547,873	0.71
1978	1,547,873	0.76

‡ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences and to reflect change in inventory costing

+ Of continuing operations only

† Based on the weighted average number of shares outstanding

Revenue By Line of Business

	1982 (000's)	%	1981 (000's)	%
Wood products	$23,200	60%	$23,400	60%
Metal shaping	8,500	22	9,400	24
Electrochemical items	7,000	18	6,000	16
Intercompany sales	(1,000)	—	(1,000)	—
Total	$37,700	100%	$37,800	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.30		
1981	0.30		
1980	0.30		
1979	0.30		
1978	0.30		

Common Stock Equity †

	Total Equity ‡	Equity Per Share
1982	$ 14,704,350	$ 9.52
1981	14,114,212	9.14
1980	13,601,000	8.81
1979	12,765,000	8.27
1978	12,129,000	7.86

† Restated

‡ After allowing for preferred stock at stated value of $12 per share

Income Account*

Year ended June 30	1982	1981 ‡
Net sales	37,672,221	37,824,868
Cost of sales	32,321,972	32,874,735
Expenses	3,069,790	2,795,753
Interest expense	44,584	95,368
Other charges	111,501	40,857
Income before taxes	$ 2,124,374	$ 2,018,155
Income taxes	899,603	887,601
Income from cont. oper	$ 1,224,771	$ 1,130,554
Income from discont. oper	—	41,693
Net Income	$ 1,224,771	$ 1,172,247

* Included in Costs and Expenses, Depreciation and Amortization: $1,006,128 in 1982 and $947,323 in 1981

‡ Restated

Assets

As of June 30	1982	1981 ‡
Cash	$ 195,477	$ 74,827
Accts. & notes receiv., net	4,704,710	4,888,740
Insur. proceeds receiv	2,500,000	9,313,479
*Inventories	8,341,744	—
Prepaid expenses	305,585	300,131
Current Assets	$ 16,047,516	$ 14,577,177
#Fixed assets	6,687,656	6,057,041
Other assets & defer. charges	96,741	181,530
Total Assets	$ 22,831,913	$ 20,815,748

Liabilities

	1982	1981 ‡
Notes payable	$ —	$ 300,000
Accts. payable	1,256,508	1,251,857
Accrued payroll	604,787	625,691
Dividends payable	158,638	158,638
Accrued flood damage exp	1,230,000	—
Income taxes	91,296	193,933
Other liabilities	526,128	515,254
Long-term debt, curr	44,527	—
Curr. Liabilities	$ 3,911,884	$ 3,045,373
Deferred compensation	273,408	278,268
Deferred income tax	517,810	155,919
+ Preferred stock	3,221,976	3,221,976
+ + Common stock	2,333,413	2,333,413
Add. paid-in capital	619,500	619,500
Retained earnings	11,877,813	11,287,675
Treasury stock	(126,376)	(126,376)
Total Liabilities & Shareholders' Equity	$ 22,831,913	$ 20,815,748

‡ Restated

* At lower of cost (LIFO) or market

Less accumulated depreciation

+ $12 stated value, Series A, $0.66 cumulative convertible

+ + $1.50 par value

Statistical Summary

	1982	1981
% Net Income to Equity	6.83	6.76
Sales to Inventories	4.52	4.06
Working Capital	$12,135,632	$11,531,804
Current Ratio	4.10	4.79
Shareholders' Equity	$17,926,326	$17,336,188

Premier Industrial Corporation

4500 Euclid Avenue
Cleveland, Ohio 44103
(216) 391-8300

Officers: Morton L. Mandel, chairman of the board; Jack N. Mandel, finance committee chairman; Joseph C. Mandel, executive committee chairman; Robert Warren, president; William M. Hamilton, Stewart W. Damon, William A. Stenzel, sr. v.p.'s; Philip S. Sims, sr. v.p. & treasurer; Grant C. Grinnell, v.p. & secretary; Herbert G. Blumberg, J. Robert McCabe, Richard B. Batts, Adolfo R. Ruiz, Denis M. Bohm, Bruce W. Johnson, vice presidents; Phillip VanderPol, v.p. & controller

Directors: John C. Colman, John A. Gelbach, Jack N. Mandel, Joseph C. Mandel, Morton L. Mandel, Hugh Calkins, Harvey Mahlig, Robert Warren

Divisions and Subsidiaries:

Electronics Distribution Group

Newark Electronics
500 North Pulaski Street
Chicago, Illinois 60624
(312) 638-4411

Electronic components and equipment including semiconductors, integrated circuits, switches, relays, test and sound equipment, capacitors, resistors and connectors

Cadillac Electric
20700 Hubbell Avenue
Oak Park, Michigan 48237
(313) 967-1221

Electrical items including wire and cable, roughing-in materials, motor controls, distribution equipment, lamps, fuses, wiring devices and other electrical maintenance products

Hoffman Industrial Products
170 Allen Boulevard
Farmingdale, New York 11735
(516) 293-5244 Street

National supplier of electrical and related products

Car-lac Electronics
75 Orville Drive
Bohemia, New York 11716
(516) 567-4200

Distributes products nationwide for original equipment and maintenance applications

Industrial Maintenance Products Group

Brooks Technology
3304 East 87th Street
Cleveland, Ohio 44127
(216) 641-5100

Industrial and specialty greases, open gear lubricants, gear oils, corrosion preventives, cutting and grinding fluids, wire rope lubricants, roll oils, and drawing and forging compounds

C-T Engineering
4500 Euclid Avenue
Cleveland, Ohio 44103
(216) 391-8300

Heavy-duty fasteners, special hardware and parts for construction transportation equipment

Certanium Alloys and Research
4500 Euclid Avenue
Cleveland, Ohio 44103
(216) 391-8300

Special welding electrodes, brazing alloys, fluxes, solders, and welding aids

Premier Fastener
4500 Euclid Avenue
Cleveland, Ohio 44103
(216) 391-8300

High performance cap screws, nuts, washers, screws, specialty fasteners and industrial shop supplies

Premier Autoware
4500 Euclid Avenue
Cleveland, Ohio 44103
(216) 391-8300

Replacement parts for cars and trucks, including special hardware and shop supplies

J.I. Holcomb
4500 Euclid Avenue
Cleveland, Ohio 44103
(216 391-8300

Cleaners, disinfectants, degreasers and protective coatings for industrial, commercial, and institutional applications. Insecticides, floor conditioners and floor maintenance products.

Kent Industries
4500 Euclid Avenue
Cleveland, Ohio 44103
(216) 391-8300

Adhesives, Cements, sealants, caulks, cleaners and related application equipment for the automotive and marine industries.

Rotanium Products
4500 Euclid Avenue
Cleveland, Ohio 44103
(216) 391-8300

Electrical systems components and other specialty products such as industrial lamps, terminals, connectors, fittings, clamps and building hardware.

Trexon Products
20700 Hubbell Avenue
Oak Park, Michigan 48237
(313) 967-0582

Extra heavy-duty electrical cord, cable and associated devices.

D-A Lubricant Company, Inc.
1340 West 29th Street
Indianapolis, Indiana 46208
(317) 923-5321

Engine oils and greases for heavy duty diesel driven equipment.

Maintenance, Inc.
1051 West Liberty Street
Wooster, Ohio 44691
(216) 264-6262

Coatings to protect and color off-street asphalt and concrete pavements and recreational areas.

Fire Fighting Products Group

Akron Brass Co.
Spruce Street
P.O. Box 86
Wooster, Ohio 44691
(216) 264-5100

Fire-fighting components including nozzles, hose couplings, valves and specialized fire-fighting equipment.

Western Fire Equipment Co.
440 Valley Drive
Brisbane, California 94005
(415) 467-5650

Forestry, municipal and industrial fire-fighting equipment, including portable tanker units, protective clothing and specialized fire-fighting tools.

Transfer Agent(s):

AmeriTrust Company
East 9th Street & Euclid
Cleveland, Ohio 44101

Stock Exchange(s): New York

Ticker Symbol: PRE

Number of Employees:

1982	3,100	1979	3,300
1981	3,100	1978	2,470
1980	3,500		

Plant Footage:

1982	1,510,000 sq. ft.	1979	1,373,307
1981	1,485,000	1978	1,329,107
1980	1,485,244		

Sales and Earnings

	Oper. Revenues	Net Income
1982	$ 332,215,000	$ 34,589,000
1981	317,470,000	32,446,000
1980	317,738,904	31,347,816
1979	257,960,600	21,501,953
1978	210,643,176	15,882,022

	No. of Com. Shares ‡	Earn. per Share ‡
1982	20,886,454	$ 1.66
1981	20,864,850	1.56
1980	20,922,748	1.50
1979	21,089,734	1.02
1978	21,694,264	0.73

‡ Based on average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Revenues By Line of Business

	1982	1981
Industrial maintenance	$ 132,898,000	$ 145,651,000
Fire-fighting products	28,574,000	25,629,000
Electronic & electrical components	170,743,000	146,190,000
Total	$ 332,215,000	$ 317,470,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.380	—	—
1981	0.340	—	2-for-1
1980	0.256	—	3-for-2
1979	0.205	—	—
1978	0.175	—	—

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share +
1982	$ 164,977,000	$ 7.90
1981	138,586,000	6.64
1980	114,049,508	5.45
1979	91,236,918	4.33
1978	75,530,813	3.48

+ Based on average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Income Account

Year ended May 31	1982	1981
Oper. revenues	$ 332,215,000	$ 317,470,000
Other income	7,998,000	3,979,000
Revenues	$ 340,213,000	$ 321,449,000
Cost of sales	181,584,000	171,785,000
Expenses	91,329,000	84,541,000
Income taxes	3,921,000	3,878,000
Depreciation & amortization	3,454,000	3,301,000
Interest expense	70,000	211,000
Income before taxes	$ 59,855,000	$ 57,733,000
Income taxes	25,266,000	25,287,000
Net Income	$ 34,589,000	$ 32,446,000

Assets

As of May 31	1982	1981
Cash	$ 49,237,000	$ 30,905,000
Receiv., net	52,819,000	53,340,000
*Inventories	46,548,000	39,700,000
Prepaid expenses	1,080,000	1,285,000
Current Assets	$ 149,684,000	$ 125,230,000
#Fixed assets	26,634,000	23,057,000
Other assets	30,698,000	19,675,000
Total Assets	$ 207,016,000	$ 167,962,000

Liabilities

Long-term debt, curr.	$ 465,000	$ 411,000
Payables	20,459,000	10,060,000
Accruals	11,592,000	10,926,000
Income taxes	2,289,000	3,148,000
Curr. Liabilities	$ 34,805,000	$ 24,545,000
Deferred inc. taxes	6,701,000	4,599,000
Long-term debt	533,000	232,000
+ Common stock	21,176,000	21,176,000
Add. paid-in capital	557,000	220,000
Retained earnings	149,889,000	123,182,000
Foreign currency translation	(572,000)	—
Treasury stock	(6,073,000)	(5,992,000)
Total Liabilities & Shareholders' Equity	$ 207,016,000	$ 167,962,000

* At lower of cost (FIFO or LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Revenues	18.02	18.19
%Net Income to Revenues	10.41	10.22
%Net Income to Equity	20.97	23.41
Working Capital	$114,879,000	$100,685,000
Current Ratio	4.30	5.10
Shareholders' Equity	$164,977,000	$138,586,000

Prestige Electronics, Inc.

(formerly Circuit Science, Inc.)

9628 6th Avenue No.
Minneapolis, Minnesota 55441
(612) 544-8655

Officers: Richard J. Borden, chairman; Hilding C. Nelson, president & secretary; Gary A. Grev, treasurer; Irvin Lust, Clifford Hinson, v.p.'s.

Directors: R.J. Borden, Hilding C. Nelson

Areas of Work: Manufactures and assembles printed and multi-layer printed circuit boards.

Divisions:

Multaplex Division
2160 Walsh Avenue
Santa Clara, California 95050
(408) 249-8980

also at:

1100 Comstock Street
Santa Clara, California 95050
(408) 249-4033

Engaged in the manufacture of multi-layer printed circuit boards.

Transfer Agent(s):

First National Bank
6th and Marquette
Minneapolis, Minnesota

Stock Exchange(s): Over-the-Counter

Number of Employees:

1982	230	1979	198
1981	NA*	1978	190
1980	165		

Plant Footage:

1982	59,000 sq. ft.	1979	59,000
1981	59,000	1978	53,000
1980	59,000		

Sales and Earnings

	Net Sales	Net Income †
1982	$ 13,175,987	$ 332,360
1981	11,452,362	588,245
1980	9,072,105	245,355
1979	8,891,025	542,720
1978	7,109,723	499,528

	No. of Com. Shares	Earn. per Share # †
1982	106,040	$ 3.13
1981	106,190	5.54
1980	106,190	2.31
1979	106,190	5.10
1978	106,190	4.25

# Based on the weighted average number of common shares and common share equivalents outstanding.

† Including extraordinary gains of $141,015 (1.33 per share) in 1980 and $227,243 (2.13 per share) in 1979.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.20	—	—
1981	0.10	—	—
1980	0.10	—	—
1979	0.10	—	—
1978	0.05	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 2,942,415	$ 27.75
1981	2,633,073	24.80
1980	2,055,512	19.36
1979	1,819,905	17.14
1978	1,289,717	12.15

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 13,675,987	$ 11,452,362
Cost of sales	11,029,693	8,867,012
Expenses	1,771,954	1,404,299
Oper. income	$ 874,340	$ 1,181,051
Interest expense	309,703	169,029
Rental income	(18,421)	(42,000)
Interest & other income	(3,202)	(24,223)
Income before taxes	$ 586,260	$ 1,078,245
Income taxes	245,000	490,000
Eq. in loss of less than 50% owned co.	8,900	—
Net Income	$ 332,360	$ 588,245

* Included in Costs and Expenses, Depreciation and Amortization: $415,787 in 1982 and $346,504 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 182,415	$ 174,009
Accts. receiv., net	1,696,573	2,065,225
*Inventories	813,914	794,525
Prepaid expenses	58,572	61,067
Current Assets	$ 2,751,474	$ 3,094,826
#Fixed assets	2,630,089	2,439,924
Other assets	271,981	192,934
Total Assets	$ 5,739,644	$ 5,727,684

Liabilities

	1982	1981
Long-term debt, curr.	$ 158,349	$ 21,750
Accts. payable	279,722	444,942
Loan payable	108,715	458,862
Accruals	228,655	68,845
Accrued compensation	120,617	167,204
Income taxes	20,014	321,305
Other taxes	52,242	42,463
Curr. Liabilities	$ 968,314	$ 1,525,371
Long-term debt	1,659,715	1,130,040
Deferred in taxes	169,200	239,200
+ Common stock	6,939	6,939
Retained earnings	3,181,072	2,869,855
Treasury stock	(245,596)	(243,721)
Total Liabilities & Shareholders' Equity	$ 5,739,644	$ 5,727,684

* At lower of cost (FIFO) or market.

Less accumulated depreciation and amortization.

+ $0.05 par value.

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	4.29	9.42
%Net Income to Sales	2.43	5.14
%Net Income to Equity	11.30	22.34
Sales to Inventories	16.80	14.41
Working Capital	$1,783,160	$1,569,455
Current Ratio	2.84	2.03
Shareholders' Equity	$2,942,415	$2,633,073

PRIME Computer, Inc.

Prime Park
Natick, Massachusetts 01760
(617) 655-8000

Officers: David J. Dunn, chairman of the board; Joe M. Henson, president & chief executive officer; John K. Buckner, v.p. & pres.-CAD/CAM Group; Joseph A. D'Angelo, v.p. & gen. mgr.-operations; Roland D. Pampel, v.p.-research & development; Edward J. Christiansen, v.p.-software development; Ian R.G. Edmonds, v.p.-plans & programs; David J. Collard, v.p.-finance, administration & planning, chief financial officer; Richard L. Ballantyne, v.p., gen. counsel & secretary; Bernard F. Bradstreet, treasurer; Richard B. Goldman, corporate controller; Robert P. Berkowitz, v.p.-manufacturing; Harold F. Enright, Jr., v.p.-marketing & strategy; Gale R. Aguilar, v.p.-systems marketing; Joseph F. Cashen, v.p.-product assurance; W.L. Brubaker, v.p.-sales & service; Marvin G. Kirby, v.p.-domestic sales; John T. Maske, v.p.-customer service; Roger C. Parsons, v.p.-international marketing operations.

Directors: David J. Dunn*, chairman; Frank P. Brunetta; John S. Dulaney*; Harold A. Strickland, Jr.; Joe M. Henson*; Francis H. Fenie.

* Member of the Executive Committee.

Areas of Work: Design, manufacture, sale and service of small and medium size general purpose digital computers and interactive computer systems.

Subsidiaries:

Prime Computer (U.K.) Limited (United Kingdom)
Prime Computer GmbH (West Germany)
Prime Informatique, S.A. (France)
Prime Computer Scandinavia AB
Prime Computer International Sales Corporation

Transfer Agent(s):

The First National Bank of Boston
Shareholder Services Division
P.O. Box 1865
Boston, MA 02110

Stock Exchange(s): New York

Ticker Symbol: PRM

Number of Employees:

1982	5,311	1979	2,870
1981	4,639	1978	1,969
1980	4,011		

Plant Footage:

1982	948,000 sq. ft.	1979	457,000
1981	948,000	1978	479,000
1980	628,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 435,826,000	$ 44,926,000
1981	364,787,000	37,678,000
1980	267,607,000	31,277,000
1979	152,943,000	16,041,000
1978	91,552,000	8,406,000

	No. of Com. Shares +	Earn. per Share
1982	30,341,908	$ 1.48
1981	30,057,295	1.25
1980	29,283,312	1.07
1979	26,477,490	0.64
1978	25,897,680	0.32

+ Based on weighted average number of shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981	—	—	—
1980	—	—	3-for2 &
1979	—	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share +
1982	$ 228,907,000	$ 7.54
1981	142,458,000	4.74
1980	98,898,000	3.38
1979	44,399,000	1.68
1978	25,073,000	0.97

+ Based on weighted average number of share and common share equivalents outstanding adjusted to reflect stock splits.

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 435,826,000	$ 364,787,000
Cost of sales	185,667,000	159,663,000
Expenses	144,484,000	118,277,000
Prod. devel. & eng.	37,047,000	27,521,000
Interest expense	1,266,000	5,146,000
Other expense (income)	1,998,000	(769,000)
Income before taxes	$ 65,364,000	$ 54,949,000
Income taxes	20,438,000	17,271,000
Net Income	$ 44,926,000	$ 37,678,000

* Included in Costs and Expenses, Depreciation and Amortization: $21,050,000 in 1982 and $13,044,000 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 29,900,000	$ 28,959,000
Accts. receiv., net	149,151,000	127,405,000
*Inventories	57,491,000	46,541,000
Prepaid exp. & deposits	5,667,000	13,016,000
Current Assets	$ 242,209,000	$ 215,921,000
#Fixed assets	119,866,000	89,759,000
Def. fin. exp.	14,092,000	3,116,000
Total Assets	$ 376,167,000	$ 308,796,000

Liabilities

	1982	1981
Notes payable	$ 4,318,000	$ 5,837,000
Equip. lease oblig. curr.	1,048,000	1,165,000
Accts. payable	28,361,000	29,127,000
Accruals	30,061,000	23,416,000
Income taxes	3,104,000	1,446,000
Deferred inc. taxes	10,467,000	9,119,000
Curr. Liabilities	$ 77,359,000	$ 70,110,000
Long-term debt		49,832,000
Notes payable	10,000	
Equip. lease oblig.	7,173,000	8,258,000
Deferred inc. taxes	52,728,000	38,138,000
+ Common stock	492,000	370,000
Add'l. paid-in capital	89,836,000	44,125,000
Retained earnings	142,889,000	97,963,000
Cumulative translation adjustment	(4,310,000)	
Total Liabilities & Shareholders' Equity	$ 376,167,000	$ 308,796,000

* At lower of cost (FIFO) or market
# Less accumulated depreciation and amortization
+ $0.0125 par value

Statistical Summary

%Income bef. Taxes to Sales	15.00	15.06
%Net Income to Sales	10.31	10.33
%Net Income to Equity	19.63	26.45
Sales to Inventories	7.58	7.84
Working Capital	$164,850,000	$145,811,000
Current Ratio	3.13	3.08
Shareholders' Equity	$228,907,000	$142,458,000

Princeton Electronic Products, Inc.

P.O. Box 101
North Brunswick, New Jersey 08902
(201) 297-4448

NOTE: On May 1, 1981 the Company filed a petition for reorganization under Chapter XI of the Bankruptcy Act. On Aug. 18, 1982, the Court confirmed the plan of reorganization.

Officers: Hyman Center, president; Lloyd D. Feld, secretary

Directors. Hyman Center, Lloyd D. Feld, George A. Gade

Areas of Work: Manufactures and sells video/graphic scan converters and storage terminals used in medical electronics applications including ultrasound diagnostic systems; also used in radar and sonar display systems, facsimile transmission systems.

Transfer Agent(s):

American Transfer Company
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: PELT (NASDAQ)

Number of Employees:

1982	17	1979	60
1981	N/A*	1978	65
1980	23		

Plant Footage:

1982	14,000 sq. ft.	1979	N/A*
1981	14,000	1978	19,000
1980	14,000		

* Not Available

Sales and Earnings

	Net Sales	Net Income #
1982	$ 1,132,214	$ 10,241
1981	1,211,338	(414,028)
1980	2,037,072	(770,260)
1979	2,248,147	(491,758)
1978	3,507,133	166,706

	No. of Com. Shares ‡	Earn. per Share #‡
1982	1,468,302	$ 0.01
1981	1,378,246	—
1980	1,329,636	—
1979	1,322,666	—
1978	1,323,879	0.13

( ) Loss
# Including extraordinary credit of $46,000 ($0.04 per share) in 1978
‡ Based on weighted average number of common shares and common share equivalents outstanding

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 575,689	$ 0.39
1981	84,998	0.06
1980	499,130	0.38
1979	1,264,857	0.96
1978	1,726,615	1.30

‡ Based on weighted average number of common shares and common shares equivalents outstanding.
† After allowing for preferred stock at stated value

Income Account *

Year ended May 31	1982	1981
Net sales	$ 1,132,214	$ 1,211,338
Interest income	419	28
Total revenues	$ 1,132,633	$ 1,211,366
Cost of sales	792,352	1,215,669
Expenses	291,453	291,845
Interest expense	47,081	91,505
Bad debt exp (recov.)	(11,866)	23,583
Income (loss)bef taxes	$ 13,613	$ (411,236)
Income taxes	3,372	2,792
Net Income (Loss)	$ 10,241	$ (414,028)

* Included in Costs and Expenses,. Depreciation and Amortization: $80,408 in 1982 and $78,937 in 1981

Assets

As of May 31	1982	1981
Cash	$ 162,543	$ 12,449
Cert. of deposit	150,388	—
Accts. receiv., net	191,131	206,686
*Inventories	606,527	725,364
Prepaid expenses	19,473	4,656
Current Assets	$ 1,130,062	$ 949,155
#Fixed assets	127,944	199,200
Security deposits	3,660	8,410
Intangibles	99,350	96,723
Total Assets	$ 1,361,016	$ 1,253,488

Liabilities

Notes payable	$ 300,368	$ 347,181
Accts. payable	175,836	808,217
Accruals	149,021	10,408
Income taxes	1,702	2,684
Curr. Liabilities	$ 626,927	$ 1,168,490
Other liabilities	39,600	—
\+ Preferred stock	118,800	—
\+ Common stock	1,414,265	1,404,265
Add. paid-in capital	1,111,170	1,111,170
Deficit	(1,949,746)	(2,430,437)
Total Liabilities & Shareholders' Equity	$ 1,361,016	$ 1,253,488

* At lower of cost (FIFO) or market
# Less accumulated depreciation and amortization
+ No par value

Statistical Summary

%Income bef. Taxes to Sales	1.20	—
%Net Income to Sales	0.90	—
%Net Income to Equity	1.47	—
Sales to Inventories	1.87	1.67
Working Capital	$503,135	—
Current Ratio	1.80	—
Shareholders' Equity	$694,489	$84,998

Quantronix Corporation

225 Engineers Road
Smithtown, New York 11788
(516) 273-6900

Officers: Richard T. Daly, chief executive officer and president; Robert A. Kaplan, exec. v.p. and treasurer; Sydney Meistrich, v.p.-mfg. and secretary; William I. Kern, v.p.-marketing; Joseph T. Kaplan, controller

Directors: Richard T. Daly, Robert A. Kaplan, Peter S. Kolevzon, Sydney Meistrich, Robert W. Daly, George N. Riordan

Areas of Work: Engaged in a single line of business: manufacturing electro-optic devices and systems, principally involving the use of a laser component, and end-products produced by such devices. Its products consist of a catalogue line of lasers, laser components and laser accessories, a "Laserscribe" system, which is used in the manufacture of semiconductors, a Mask Inspection and Repair Tool, which is used to reduce waste in the manufacture of semiconductors, and the Q-marc symbol master, which is used in the printing of labels readable by laser scanning devices that identify stock keeping units in supermarkets.

Subsidiary:

Quantronix, GmbH
Gross-Gerauer Weg 55
D-6100 Darmstadt, West Germany

Transfer Agent(s):

American Transfer Company
44 Beaver Street
New York, New York 10004

Stock Exchange(s): Over-the-Counter

Ticker Symbol: QUAN (NASDAQ)

Number of Employees:

1981	130	1977	65
1980	116	1976	68
1978	72		

Plant Footage:

1981	44,000 sq. ft.	1977	26,500
1980	26,500	1976	26,500
1978	26,500		

Sales and Earnings

	Net Sales *	Net Income ‡
1982	$ 6,030,773	$ (451,463)
1981	7,885,540	313,072
1980	6,270,923	330,699
1979	3,769,825	248,788
1978	2,868,924	46,334

	No. of Com. Shares #	Earn per Share ‡#
1982	851,500	$
1981	838,536	0.37
1980	807,040	0.41
1979	779,216	0.32
1978	776,750	0.06

( ) Loss
* Includes services
‡ Including extraordinary gains of $31,000 ($0.04 per share) in 1982 and $90,000 ($0.12 per share) in 1979
# Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share +
1982	$ 1,912,178	$ 2.25
1981	2,320,306	2.77
1980	1,698,669	2.10
1979	1,327,649	1.70
1978	1,078,057	1.39

+ Based on the weighted average number of shares outstanding.

Income Account *

Year ended March 31	1982	1981
Net sales & services	$ 6,030,773	$ 7,885,540
Cost of sales & services	3,563,255	4,373,671

Expenses	2,828,904	2,944,669
Interest expense	427,077	350,128
Abandonment of public offering		252,419
Income (loss) bef. taxes	$ (786,463)	$ 417,072
Income taxes (credit)	(304,000)	104,000
Net Income (Loss)	$ (482,463)	$ 313,072
Extraordinary item	31,000	
Net Income (Loss) and extraord. item	$ (451,463)	$ 313,072

* Included in Costs and Expenses. Depreciation and Amortization: $286,276 ub 1982 and $184,731 in 1981

Assets

As of March 31	1982	1981
Cash	$ 424,641	$ 1,536,976
Accts. receiv., net	1,149,079	1,934,932
*Inventories	2,585,420	2,227,290
Refund inc. taxes	272,000	91,787
Prepaid expenses	38,514	34,104
Current Assets	$ 4,469,654	$ 5,825,089
#Fixed assets	2,014,674	1,481,570
Other assets	413,101	419,636
Total Assets	$ 6,897,429	$ 7,726,295

Liabilities

Long-term debt, curr	$ 32,811	$ 90,591
Accts. payable	433,898	587,375
Accruals & other liabilities	474,697	569,370
Inc. taxes payable		38,000
Curr. Liabilities	$ 941,406	$ 1,285,336
Deferred inc. taxes		44,000
Long-term debt	4,043,845	4,076,000
+ Common stock	8,519	8,443
Add. paid-in capital	2,415,441	2,372,182
(Deficit)	(491,257)	(39,794)
Note receiv. sale of stock	(20,525)	(20,525)
Total Liabilities & Shareholders' Equity	$ 6,897,429	$ 7,726,295

* At lower of average cost of market
# Less accumulated depreciation
+ $0.01 par value

Statistical Summary

%Income bef. Taxes to Sales & Services		5.29
%Net Income to Sales & Services		3.97
%Net Income to Equity		13.49
Working Capital	$3,528,248	$4,539,753
Current Ratio	4.75	4.53
Shareholders' Equity	$1,912,178	$2,320,306

Quotron Systems, Inc.

5454 Beethoven Street
Los Angeles, California 90066
(213) 398-2761

Officers: M.E. Mohr, chairman of the board, president & chief executive officer; G.H. Levine, v.p.-marketing & corp. secretary; A.F. Wood, v.p.-int'l operations; James L. Daugherty, v.p.-finance; R.B. Cooper, v.p.-customer engineering; B.B. Jackson, exec. v.p.-engineering & manufacturing; George R. Kabouchy, v.p.-systems operations & programs; Peir L. Rossi, v.p.-engineering; Nikki Parker, v.p.-industrial relations; Donald L. Stevens, v.p.-business development

Directors: Richard W. Millar, Milton E. Mohr, Wallace A. Depp, Thomas O. Paine, Bayard Walker, T.F. Walkowicz, Frank Weeden, Richard F. Hespos, Ivan Sutherland

Areas of Work: Manufacturer of general purpose computers and supplier of financial information services primarily for the financial market

Transfer Agent(s):

The Chase Manhattan Bank
One New York Plaza
New York, New York 10081

Stock Exchange(s): Over-the-Counter

Ticker Symbol: QUOT (NASDAQ)

Number of Employees:

1982	1,000	1979	631
1981	1,000	1978	573
1980	N/A*		

Plant Footage:

1982	305,000 sq. ft.	1979	150,000
1981	200,000	1978	125,000
1979	150,000		

* Not Available

Sales and Earnings

	Revenues	Net Income
1982	$ 120,918,000	$ 17,035,000
1981	88,120,000	12,485,000
1980	63,809,000	8,909,000
1979	47,414,788	7,017,121
1978	39,379,324	4,470,000

	No. of Com. Shares ‡	Earn. per Share †
1982	16,908,171	$ 1.05
1981	15,780,406	0.78
1980	15,514,916	0.62
1979	13,745,896	0.48
1978	12,935,856	0.35

† Based on the weighted average number of common shares and common stock equivalents outstanding adjusted to reflect stock splits
‡ Adjusted to reflect stock splits

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	2-for-1
1980	—	—	2-for-1
1981	—	—	—

Common Stock Equity

	Total Equity	Equity Per Share +
1982	$ 113,245,000	$ 6.70
1981	66,085,000	4.19
1980	52,217,000	3.36
1979	20,084,976	1.46
1978	14,991,580	1.16

+ Adjusted to reflect stock splits

Income Account *

Year ended Dec. 31	1982	1981
Financial info. serv.	$ 110,436,000	$ 79,284,000
Net sales	10,482,000	8,836,000
Total income	$ 120,918,000	$ 88,120,000
Cost of service	64,434,000	46,181,000
Cost of sales	7,507,000	5,839,000
Expenses	19,872,000	15,022,000
Interest expense	1,477,000	154,000
Income before taxes	$ 27,628,000	$ 20,924,000
Income taxes	10,593,000	8,439,000
Net Income	$ 17,035,000	$ 12,485,000

*Included in Costs and Expenses. Depreciation and Amortization: $19,184,000 in 1982 and $13,103,000 in 1981

Assets

As of Dec. 31	1982	1981
Cash	$ 19,963,000	$ 744,000
Accts. receiv., net	6,037,000	5,548,000
*Inventories	13,697,000	16,701,000
#Financial infor. serv. equip.	78,716,000	63,029,000
#Fixed assets	12,946,000	5,242,000
Other assets	2,266,000	967,000
Total Assets	$ 133,625,000	$ 92,231,000

Liabilities

Accts. payable	$ 2,734,000	$ 4,448,000
Long-term debt, curr	748,000	10,308,000
Accruals	11,223,000	7,404,000
Deferred taxes	5,675,000	3,986,000
+ Common stock	1,691,000	1,578,000
Add. paid-in capital	61,824,000	31,587,000
Retained earnings	49,730,000	32,920,000
Total Liabilities & Shareholders' Equity	$ 133,625,000	$ 92,231,000

* At lower of average cost or market
# Less accumulated depreciation and amortization
+ $0.10 par value

Statistical Summary

%Income bef. Taxes to Revenues	22.85	23.74
%Net Income to Revenues	14.09	14.17
%Net Income to Equity	15.04	18.89
Shareholders' Equity	$113,245,000	$66,085,000

Radiation Systems, Inc.

1501 Moran Road
Sterling, Virginia 22170
(703) 450-5680

Officers: Richard E. Thomas, chairman of the board & president; Michael D. Steinman, exec. v.p., secretary & chief financial officer; Harold Aryai Siegel, v.p. & general counsel; Junius H. Arnold, Jr., Charles J. Beuley, v.p.'s; Robert L. Pevenstein, treasurer

Directors: Richard E. Thomas, Peter Schenck, Earle Cook, Lee M. Paschall, Michael D. Steinman

Areas of Work: Manufactures communications antennas for the military, air traffic control and commercial satellite markets

Subsidiaries:

Universal Antennas, Inc.
410 Kirby Street
Garland, Texas 75042
(214) 494-1491

SatCom Technologies, Inc.
2912 Pacific Drive
Norcross, Georgia 30071
(404) 448-2116

Transfer Agent(s):

The Riggs National Bank
800 17th Street N.W.
Washington, D.C. 20013

Stock Exchange(s): Over-the-Counter

Ticker Symbol: RADS (NASDAQ)

Number of Employees:

1982	177	1979	117
1981	151	1978	84
1980	147		

Radiation Systems, Inc.

Plant Footage:

1981	164,000 sq. ft.	1978	60,000
1980	93,000	1977	60,000
1979	59,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 15,320,000	$ 2,429,000
1981	9,863,000	1,180,000
1980	7,654,000	836,000
1979	5,655,000	666,000
1978	3,538,000	434,000

	No. of Com. Shares +	Earn. per Share + †
1982	2,862,000	$ 0.84
1981	2,290,000	0.56
1980	1,656,000	0.47
1979	1,643,000	0.39
1978	1,457,000	0.27

+ Adjusted to reflect stock splits.
† Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.14¼	—	3-for-2
1981	0.16⅝	—	3-for-2
1980	0.04¼	—	—
1979	0.03⅜	—	—
1978	0.01⅛	—	

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 17,303,000	$ 6.05
1981	8,944,000	3.91
1980	3,842,000	2.32
1979	3,147,000	1.92
1978	2,422,000	1.66

Income Account *

Year ended June 30	1982	1981
Net sales	$ 15,320,000	$ 9,863,000
Other income	1,516,000	436,000
Total income	$ 16,836,000	$ 10,299,000
Cost of sales & exp.	12,457,000	8,276,000
Interest expense	193,000	205,000
Future minor. int.	—	111,000
Income before taxes	$ 4,186,000	$ 1,829,000
Income taxes	1,757,000	649,000
Net Income	$ 2,429,000	$ 1,180,000

* Included in Costs and Expenses, Depreciation: $374,000 in 1982 and $249,000 in 1981.

Assets

As of June 30	1982	1981
Cash	$ 349,000	$ 236,000
Short-term invest.	6,892,000	5,023,000
Accrued interest recv.	112,000	
Accts. receiv., net	2,324,000	1,424,000
Unbilled costs & accrued profits	6,366,000	2,108,000
Refundable taxes	289,000	17,000
*Inventories	2,108,000	857,000
Deferred compens. exp., current	150,000	150,000
Other cur. assets	107,000	137,000
Current Assets	$ 18,697,000	$ 9,952,000
Other Assets	823,000	1,003,000
#Fixed assets	5,530,000	4,007,000
Total Assets	$ 25,050,000	$ 14,962,000

Liabilities

Mortg. payable	$ 178,000	$ 178,000
Accts. payable	2,185,000	733,000
Cust. advances	204,000	180,000
Accruals	600,000	369,000
Accrued payroll	269,000	124,000
Deferred compens. pay	—	100,000
Income taxes pay	—	858,000
Deferred inc. taxes	1,669,000	775,000
Other liabilities	6,000	15,000
Curr. Liabilities	$ 5,111,000	$ 3,332,000
Mortg. payable	2,267,000	2,434,000
Deferred compens. pay	100,000	100,000
Deferred inc. taxes	269,000	152,000
+ Common stock	2,862,000	1,527,000
Add. paid-in capital	8,901,000	4,160,000
Retained earnings	5,756,000	3,453,000
Unrealized loss on invest.	(216,000)	(196,000)
Total Liabilities & Shareholders' Equity	$ 25,050,000	$ 14,962,000

*At lower of cost (FIFO) or market.
Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	27.32	18.54
%Net Income to Sales	15.86	11.96
%Net Income to Equity	14.04	13.19
Sales to Inventories	7.27	11.51
Working Capital	$13,586,000	$6,620,000
Current Ratio	3.66	2.99
Shareholders' Equity	$17,303,000	$8,944,000

Radio Frequency Company, Inc.

150 Dover Road
Millis, Massachusetts 02054
(617) 762-4900

Officers: Melvyn H. Harris, chairman of the board; Thomas W. James, president & chief exec. officer; Wallace J. Ross, v.p.; Norma A. Greene, controller & treasurer; Ruth Y. Manwaring, clerk.

Directors: Norman Barlow, Ruth Y. Manwaring, A. Lee MacPhail, Robert L. Warren, Jr., Melvyn H. Harris, Rosamond B. Manwaring, Canda M. Tinkelenberg, Thomas W. James.

Areas of Work: Designs, manufactures and sells high technology, high precision heat processing systems for the industrial market.

Subsidiaries:

Radio Frequency Realty Corporation
Medfield, Massachusetts 02502

Transfer Agent(s):

Boston Safe Deposit & Trust
Boston, Massachusetts

Stock Exchange(s): Over-the-Counter

Number of Employees:

1981	35	1979	35
1980	35	1978	30

Plant Footage:

1981	26,000 sq. ft.	1979	26,000
1980	26,000	1978	12,000

Sales and Earnings

	Net Sales	Net Income
1983	$ 1,967,484	$ 175,765
1982	1,810,113	142,016
1981	2,036,234	302,459
1980	1,803,964	307,107

	No. of Com. Shares	Earn. per Share #
1983	284,455	$ 0.62
1982	284,455	0.49
1981	287,355	1.04
1980	288,255	1.08

Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.30	—	—
1982	0.28	—	—
1981	0.25	—	—
1980	0.22	—	—
1979	0.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 1,976,989	$ 6.95
1982	1,886,561	6.63
1981	1,871,218	6.51
1980	1,724,753	5.98

Income Account *

Year ended March 31	1983	1982
Net sales	$ 1,967,484	$ 1,810,113
Cost of sales	1,224,840	1,203,247
Expenses	534,990	456,832
Other income	(83,011)	(86,282)
Income before taxes	$ 290,665	$ 236,316
Income taxes	114,900	94,300
Net Income	$ 175,765	$ 142,016

*Included in Costs and Expenses, Depreciation: $65,471 in 1981.

Assets

As of March 31	1983	1982
Cash	$ 572,577	$ 640,130
Accts. receiv., net	313,779	112,134
*Inventories	758,912	851,091
Income tax refunds	18,200	51,600
Other	6,208	17,522
Current Assets	$ 1,669,676	$ 1,672,477
#Fixed assets	709,235	720,191
Mortg. note receiv.	135,213	136,714
Total Assets	$ 2,514,124	$ 2,529,382

Liabilities

Accts. payable	$ 58,160	$ 95,049
Customer progress payments	318,784	385,544
Accruals	126,616	129,428
Curr. Liabilities	$ 503,560	$ 610,021
Deferred inc. taxes	33,575	32,800
+ Common stock	343,000	343,000
Add. paid-in capital	298,080	298,080
Retained earnings	1,694,739	1,604,311
Treasury stock	(288,830)	(288,830)
Note receivable	(70,000)	(70,000)
Total Liabilities & Shareholders' Equity	$ 2,514,124	$ 2,529,382

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	14.77	13.06
%Net Income to Sales	8.93	7.85
%Net Income to Equity	8.89	7.53
Sales to Inventories	2.59	2.13
Working Capital	$1,166,116	$1,062,456
Current Ratio	3.32	2.74
Shareholders' Equity	$1,976,989	$1,886,561

Ragen Precision Industries, Inc.

9 Porete Avenue
North Arlington, New Jersey 07032
(201) 997-1000

Officers: I. L. Lopata, chairman of the board; Eugene E. Lopata, president; Henry K. Kane, v. p.-manufacturing; Alexander C. Tomkins, Jr., secretary & treasurer; Arnold Herman, v. p.-planning

Directors: I. L. Lopata, chairman; Henry K. Kane; Eugene E. Lopata; William McGuinness; Gerald Conway; A. C. Tomkins, Jr.; Bohdan J. Kekish; Paul A. Fund; Thatcher L. Townsend

Areas of Work: Manufactures electronic components, printed circuit boards, mechanical assemblies and subassemblies, and precision mechanical components for the business equipment, electronic, nuclear and aircraft industries; designs and manufactures proprietary products, systems and services, such as graphic information management systems, electronic mail, word processing facsimile, non-impact printers, electronic storage and retrieval systems; produces numerically controlled assembly systems, for the commercial and industrial uses

Divisions:

Components Division
North Arlington, New Jersey
(201) 997-1000

Nuclear Division
North Arlington, New Jersey
(201) 997-1000

Systems Division
North Arlington, New Jersey
(201) 997-1000

Information Systems Division
North Arlington, New Jersey

Subsidiaries:

Microtronics Corp
Clifton, New Jersey
(201) 779-6600

Ragen Data Systems, Inc
New York
(516) 293-1333

Ragen International Corp
North Arlington, New Jersey

Micro-Tech
Ocean Township, New Jersey

Ragen Leasing Corporation
North Arlington, New Jersey

Ragen Information Systems, Inc
Reston, Virginia

Transfer Agent(s):
Marine Midland Bank
250 Park Avenue
New York, New York 10017

Stock Exchange(s): Over-the-Counter

Ticker Symbol: RAGN (NASDAQ)

Number of Employees:

1982	490	1979	591
1981	550	1978	450
1980	674		

Plant Footage:

1982	190,000 sq. ft.	1979	190,000
1981	190,000	1978	132,095
1980	190,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 31,201,280	$ 317,744
1981	31,242,753	(702,028)
1980	29,749,830	860,948
1979	25,750,381	1,505,031
1978	18,615,295	872,773

	No. of Com. Shares ‡	Earn. per Share ‡
1982	2,278,646	$ 0.14
1981	2,222,772	—
1980	1,993,460	0.43
1979	1,981,008	0.76
1978	1,975,206	0.44

(Loss)
‡ Based on average number of shares outstanding adjusted to reflect stock dividends

Revenues By Line of Business

	1982 (000's)	%	1981 (000's)	%
Precision mech. components	10,730	34%	11,440	37%
Prop. systems & equipment	5,834	19	5,085	16
Printed current boards & assem	6,234	20	6, 61	22
Aircraft Instr. & components	8,403	27	7,857	25
Total	31,243	100%	31,243	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981	—	6%	—
1980	—	6%	—
1979	—	5%	—
1978	—	3%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 10,748,332	$ 4.72
1981	10,331,674	4.65
1980	8,859,243	4.44
1979	7,765,898	3.92
1978	6,201,038	3.14

‡ Based on average number of shares outstanding adjusted to reflect stock dividends

Income Account *

Year ended Sept. 30	1982	1981
Net sales	$ 31,201,280	$ 31,242,753
Cost of sales	23,279,998	25,721,515
Expenses	6,757,497	6,222,586
Oper. profit (loss)	$ 1,163,785	$ (701,348)
Other income	(856,551)	(504,766)
Total	$ 2,020,336	$ (196,582)
Interest expense	1,647,592	1,296,938
Income (loss) before taxes	$ 372,744	$ (1,493,520)
Income taxes (credit)	55,000	(791,492)
Net Income (Loss)	$ 317,744	$ (702,028)

* Included in Costs and Expenses, Depreciation and Amortization: $1,611,626 in 1982 and $1,432,153 in 1981

Assets

As of Sept. 30	1982	1981
Cash	$ 1,185,669	$ 1,083,439
Marketable securities	16,918	213,483
Inc. taxes recev.	810,363	424,910
Accts. recev. - net	6,304,737	5,653,396
*Inventories	8,832,772	7,624,667
Prepaid expenses	388,598	528,413
Deferred inc. taxes		909,964
Current Assets	$ 17,539,057	$ 16,438,272
Trust fund	2,247,000	2,888,261
Long term recev.	266,900	189,000
#Fixed assets	7,874,668	7,348,895
Other assets	233,504	245,084
Total Assets	$ 28,161,129	$ 27,109,512

Liabilities

Notes payable	$ 1,137,500	$ 861,793
Accts. payable	2,286,962	2,691,727
Costs in exc. of amts. recov.	300,000	450,000
Accrued commissions	300,363	296,262
Accrued payroll	261,841	353,893
Accrued interest	148,807	200,991
Accrued taxes	79,142	68,433
Deferred revenue	902,982	560,085
Deferred inc. taxes	170,994	—
Other liabilities	334,682	473,457
Curr. Liabilities	$ 5,923,273	$ 5,956,641
Long-term debt	10,820,000	10,300,000
Deferred inc. taxes	669,524	521,197
+ Common stock	570,610	567,764
Add. paid-in capital	8,899,075	8,803,007
Retained earnings	1,278,647	960,903
Total Liabilities & Shareholders' Equity	$ 28,161,129	$ 27,109,512

*At lower of cost or market
Less accumulated depreciation and amortization
+ $0.25 par value

Statistical Summary

% Income bef. Taxes to Sales	1.19	—
% Net Income to Sales	1.02	—
% Net Income to Equity	2.96	—
Sales to Inventories	3.53	4.10
Working Capital	$11,615,784	$10,481,631
Current Ratio	2.96	2.76
Shareholders' Equity	$10,748,332	$10,331,674

Ramtek Corporation

2211 Lawson Lane
Santa Clara, California 95050
(408) 988-2211

Officers: Charles E. McEwan, chairman of the board & president; Thomas J. Adams, exec. v. p., secretary & treasurer; Joseph G. Morris, v. p. & gen. mgr. - Napa Division; Wilbur F. Satiler, v. p.-operations; Steve V. Cope, v. p.-engineering development; Michael F. Gordon, v. p. - software development; Anthony Glinskas, v. p. - sales; Peter W. Cassady, v. p.-marketing; G. William Theriault, v. p. & controller

Directors: Charles E. McEwan, chairman; Rolf Eliassen; Thomas J. Adams; Willard C. Mills; John R. Andrews, Jr

Areas of Work: The company manufactures and markets computer graphic display systems for use in process control, computer aided design manufacturing, and business graphics. Also, the corporation manufactures color hardcopy devices such as printers and cameras which reproduce the graphic images from the computer terminal on plain paper, film, overhead transparencies, slides and prints. Other products include monitors which provide the visual output generated by the display system and customized intelligent terminals

Transfer Agent(s):
Bank of America NT & SA
San Francisco, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: RMTK (NASDAQ)

Plant Footage:

1981	185,000 sq. ft.

Sales and Earnings

	Net Sales	Net Income
1982	$ 46,023,000	$ 2,669,000
1981	35,239,000	1,442,000

1980	25,149,000	1,156,000
1979	15,221,000	283,000
1978	11,765,000	1,310,000

	No. of Com. Shares #	Earn. per Share #
1982	2,669,000	$ 1.00
1981	2,665,000	0.54
1980	2,024,000	0.57
1979	1,755,000	0.18
1978	1,545,000	0.89

† Of continuing operations only

Based on the weighted average number of common shares and common share equivalents outstanding

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 19,743,085	$ 7.40
1981	16,800,810	6.30
1980	15,023,133	7.42
1979	6,712,869	3.82
1978	2,254,613	1.46

‡ Based on the weighted average number of common shares and common share equivalents outstanding

Income Account *

Year ended June 30	1982	1981
Net sales	$ 46,022,775	$ 35,238,967
Cost of sales	22,895,453	18,741,149
Expenses	17,273,103	12,654,561
Interest expense	1,212,509	796,757
Income before taxes	$ 4,641,710	$ 3,046,500
Income taxes	1,972,700	1,388,000
Income from cont. oper	$ 2,669,010	$ 1,658,500
Loss from discont. oper	—	(216,000)
Net Income	$ 2,669,010	$ 1,442,500

* Included in Costs and Expenses, Depreciation and Amortization: $968,558 in 1982 and $608,459 in 1981

Assets

As of June 30	1982	1981
Cash & short-term securities	$ 347,368	$ 268,518
Accts. receiv., net	13,544,917	9,967,116
*Inventories	13,051,653	12,540,062
Prepaid inc. taxes	729,456	228,470
Prepaid expenses	404,339	642,520
Current assets	$ 28,077,733	$ 23,646,686
#Fixed assets	8,620,696	5,275,254
License agree. & rel. costs	704,931	662,980
Total Assets	$ 37,703,360	$ 29,584,920

Liabilities

	1982	1981
Notes payable	$ 7,250,000	$ 3,200,000
Accts. payable	3,837,033	3,720,749
Accruals:		
Income taxes	576,818	1,289,482
Compensation	1,763,137	1,114,311
Other	818,940	806,517
Long-term liab., curr.	673,560	1,084,981
Curr. Liabilities	$ 14,919,488	$ 11,216,040
Long-term liab	2,552,186	1,568,070
Deferred inc. taxes	488,601	
+ Common stock	12,263,392	11,990,127
Retained earnings	7,479,693	4,810,683
Total Liabilities & Shareholders' Equity	$ 37,703,360	$ 29,584,920

* At lower of cost or market

Less accumulated depreciation and amortization

+ No par value

Statistical Summary

%Income bef. Taxes to Sales	10.09	
%Net Income to Sales	5.80	
%Net Income to Equity	13.52	8.59
Sales to Inventories	3.53	2.81
Working Capital	$13,158,245	$12,430,646
Current Ratio	1.88	2.11
Shareholders' Equity	$19,743,085	$16,800,810

Ranco Incorporated

World Headquarters
555 Metro Place North
P.O. Box 248
Dublin, Ohio 43017
(614) 764-3733

Officers: R.J. Grosh, chairman of the board & chief exec. officer; W.A. Chapman, president & chief operating officer; Robert R. Womack, exec. v.p.-business development; R.B. Robert, executive v.p.-finance & administration; H.A. Baker, executive v.p.-int'l operations; M.H. Reissig, treasurer & asst. secretary; E.A. Schrag, Jr., secretary; A.V. Ober, asst. treasurer

Directors: R.J. Grosh, W.A. Chapman, D. Ginsburg, Jorg Mittelsten Scheid, B. Balders, R.J. Kegerreis, W.E. Mahaffay, R.E. Raney, R.B. Robert

Areas of Work: Designs, manufactures and markets environmental comfort, convenience, and safety control devices and systems automatically regulating temperature, pressure, time sequencing, current flow and humidity

Subsidiaries:

Ranco Controls, Canada, Limited
Ranco Controls Europe
Ranco Controls Limited
Bodmin Precision Components Limited
Ranco Electronics Europe Limited
Deutsche Ranco GmbH
Ranco Italian Controls Incorporated
Apparecchi di Controllo Ranco S.R.L.
Ranco de Mexico, S.A. de C.V.
Electronic Control Corporation de Mexico S.A.
Ranco France S.A.
Ranco Export Corporation
Controles Automaticos S.A.
Ranco Japan Limited (45% owned)

Teccor Electronics, Inc.
Dallas, Texas

Develops, manufactures and markets power semiconductors, triacs, silicon rectifiers, precision voltage regulators, solid-state relays and switches, variable speed controls, solid-state motor speed controls

Transfer Agent(s):

BancOhio National Bank
Columbus, Ohio

The Chase Manhattan Bank
New York, New York

Stock Exchange(s): New York

Ticker Symbol: RNI

Number of Employees:

1982	4,300	1979	6,200
1981	5,600	1978	5,400
1980	5,300		

Sales and Earnings

	No. of Com. Shares	Earn. per Share #
1982	$ 3,501,035	$ 1.36
1981	3,501,035	1.48
1980	3,497,451	0.77
1979	3,494,598	2.35
1978	2,446,371	1.67

	Net Sales ‡	Net Income
1982	152,645,000	$ 4,776,000
1981	179,446,000	5,177,000
1980	179,418,000	2,698,000
1979	157,281,000	8,289,000
1978	141,783,000	6,141,000

Based on the average number of common shares outstanding adjusted to reflect stock split

‡ Restated to reflect change in according method to comply with FASB Statement No. 52 concerning foreign currency translation

Revenues By Line of Business

	1982	1981
Automotive	$ 15.0%	$ 13.6%
Residential & bldg. comfort control	38.5	33.9
Commercial refrigeration	18.2	17.0
Household refrigeration	28.3	29.4
Other		6.1
Total	$ 100%	$ 100%

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.84		
1981	0.84		
1980	0.84		
1979	0.76		3-for-2
1978	0.693		

+ Adjusted to reflect stock split

Common Stock Equity

	Total Equity	Equity Per Share +
1982	$ 50,783,000	$ 14.51
1981	51,682,000	14.76
1980	55,240,000	15.79
1979	54,401,000	15.57
1978	50,784,000	20.76

Restated

+ Adjusted to reflect stock split

Income Account *
(000's)

Year ended Sept. 30	1982	1981
Net sales	$ 152,645	$ 179,446
Cost of sales	116,084	139,555
Expenses	27,394	28,592
Interest expense	4,497	4,476
Other expense (inc.)	1,439	(1,642)
Income before taxes	$ 3,231	$ 8,465
Income taxes (credit)	(980)	3,693
Equity in earnings of affil	(565)	(405)
Net Income	$ 4,776	$ 5,177

* Included in Costs and Expenses, Depreciation and Amortization: $5,515,000 in 1982 and $5,301,000 in 1981

Assets
(000's)

As of Sept. 30	1982	1981 ‡
Cash & short-term invest.	$ 2,017	$ 3,834
Accts. receiv., net	23,931	32,071
Refund inc. tax	1,201	—
*Inventories	31,604	37,949
Prepaid expenses	2,977	1,545
Current Assets	$ 61,730	$ 75,399
Investments	9,210	11,068
#Fixed assets	37,873	35,803
Other assets	3,602	4,120
Total Assets	$ 112,415	$ 126,390

Liabilities
(000's)

Long-term debt, curr	$ 2,901	$ 1,750
Bank loans	71	1,498
Accts. payable	8,529	13,642
Accruals	5,637	6,513
Accrued payroll	8,468	8,664
Income taxes	495	1,529
Curr. Liabilities	$ 26,101	$ 33,596
Long-term debt	30,474	35,033
Deferred inc. taxes	3,659	4,561
Other liab.	1,398	1,518
+ Common stock	9,494	9,494
Add. paid-in capital	787	787
Retained earnings	49,814	47,979
For. curr. trans. adjustment	(4,291)	(1,557)
Treasury stock	(5,021)	(5,021)
Total Liabilities & Shareholders' Equity	$ 112,415	$ 126,390

‡ Restated
* At lower of cost (LIFO or FIFO) market
# Less accumulated depreciation
+ $2.50 par value

Statistical Summary

%Income bef. Taxes to Sales	2.12	4.72
%Net Income to Sales	3.13	2.88
%Net Income to Equity	9.40	10.02
Sales to Inventories	4.83	4.73
Working Capital	$35,629,000	$41,803,000
Current Ratio	2.37	2.24
Shareholders' Equity	$50,783,000	$51,682,000

Raven Industries, Inc.

205 E. 6th Street
Sioux Falls, South Dakota 57117
(605) 336-2750

Mailing address:

Box 1007
Sioux Falls, South Dakota 57117

Officers: David A. Christensen, president & chief executive officer; Murry B. Stevens, vice president & treasurer; Gary L. Conradi, v.p.-corp. services; Curtis I. Twedt, v.p.-Plastics Div.; James A. Winker, v.p.-Applied Technology Div.; James R. Salzenstein, David L. Stavig, v.p.'s-Sportswear Div.; Ronald M. Moquist, v.p.-Electronics Systems Div.; Joseph J. Kaliszewski, secretary; Arnold J. Thue, controller

Directors: John H. Burg, David A. Christensen, Albert C. Gage, John E. Griffin, Conrad J. Hoigaard, W. Ray Laird, Jr., Robert G. May, John C. Skoglund

Divisions:

Electronic Systems Division
Products include batch weighing, control and inventory systems; turbine helicopter auto-restart units, audio amplifiers, industrial annunciators, turbine engine speed controls, turbine engine test sets, FAA radio beacon monitor alarms, telemetry systems, U.S. Government electronic assemblies, electronic agricultural and industrial products and printed circuit assembly services.

Sportswear Division
Products include the "Swing West" line of ski clothing, "Raven" line of snowmobile suits and general outerwear, "Comfy," down insulated garments, "AFRC" cross-country ski clothing, as well as private label garments.

Plastics Division
Products include fiberglass and polyethylene tanks for agricultural, industrial and water conditioning use and custom fabricated fiberglass parts and designs for water and sewage treatment markets, and the construction and machinery markets.

Applied Technology Division
Products and services include plastics tarpaulins, hot air sport balloons, high altitude research balloons, heavy load lifting balloons, decelerators (parachutes), contract engineering and research, hot air blimps, and AdverBlimps.

Transfer Agent(s):

Northwestern National Bank of Minneapolis
Minneapolis, Minnesota

Northwestern Trust Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: RAV

Number of Employees:

1983	650	1980	1,066
1982	690	1979	1,093
1981	808		

Plant Footage:

1983 .... 556,000 sq. ft.

Sales and Earnings

	Net Sales	Net Income
1983	$ 31,211,096	$ 1,089,856
1982	33,466,507	1,173,894
1981	32,970,226	585,348
1980	38,383,134	1,833,161
1979	32,498,024	1,543,576

	No. of Com. Shares †	Earn. per Share ‡
1983	1,508,522	$ 0.73
1982	1,494,093	0.79
1981	1,479,852	0.39
1980	1,464,263	1.23
1979	1,440,571	1.04

† Adjusted to reflect stock dividends.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Revenues By Line of Business

	1983	1982
Plastics division	$ 7,513,000	$ 8,736,000
Sportswear division	12,928,000	13,373,000
Applied technology division	5,701,000	5,970,000
Electronic systems division	5,068,000	5,388,000
Other	1,000	—
Total	$ 31,211,000	$ 33,467,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.29	5% & 5%	—
1982	0.30	5%	—
1981	0.30	5%	—
1980	0.30	5%	—
1979	0.25	—	—

+ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 11,047,825	$ 7.32
1982	10,323,614	6.91
1981	9,550,343	6.46
1980	9,372,015	6.40
1979	7,919,029	5.50

‡ Adjusted to reflect stock dividends.

Income Account *

Year ended Jan. 31	1983	1982
Net Sales	$ 31,211,096	$ 33,466,507
Cost of sales	23,510,403	25,013,419
Expenses	5,707,662	6,088,197
Interest expense	416,315	592,319
Other income	(245,140)	(135,822)
Income before taxes	$ 1,821,856	$ 1,908,394
Income taxes	732,000	734,500
Net Income	$ 1,089,856	$ 1,173,894

* Included in Costs and Expenses, Depreciation: $775,810 in 1983 and $776,181 in 1982.

Assets

As of Jan. 31	1983	1982
Cash	$ 4,358,522	$ 2,545,105
Accts. receiv., net	4,547,211	5,043,075
*Inventories	5,840,357	7,094,380
Prepaid expenses	268,556	177,843
Current Assets	$ 15,014,646	$ 14,860,403
#Fixed assets	3,819,735	3,912,450
Other assets	288,030	252,992
Total Assets	$ 19,122,411	$ 19,025,845

Liabilities

Long-term debt, curr.	$ 457,867	$ 453,236
Accts. payable	1,875,063	1,696,926
Accruals	1,563,677	1,598,075
Income taxes	42,260	334,109
Customer advances	161,498	136,124
Curr. Liabilities	$ 4,100,365	$ 4,218,470
Long-term debt	3,769,021	4,226,161
Deferred income taxes	205,200	257,600
+ Common stock	1,508,522	1,355,187
Add. paid-in capital	2,449,627	1,663,798
Retained earnings	7,089,676	7,304,629
Total Liabilities & Shareholders' Equity	$ 19,122,411	$ 19,025,845

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.84	5.70
%Net Income to Sales	3.49	3.51
%Net Income to Equity	9.86	11.37
Sales to Inventories	5.34	4.72
Working Capital	$10,914,281	$10,641,933
Current Ratio	3.66	3.52
Shareholders' Equity	$11,047,825	$10,323,614

Raychem Corporation

300 Constitution Drive
Menlo Park, California 94025
(415) 361-3333

Officers: Paul M. Cook, chairman of the board; Robert M. Halperin, executive vice president; James B. Spradling, W. Rosse Heslop, Harry O. Postlewait, Robert J. Saldich, William A. Berry, Frederick M. Grafton, Gerald R. Delaney, Joachim H. Ohme, Albert F. Haussener, Roderick A. Young, Paul J. Roberts, vice presidents; Isaac Stein, v.p., secretary & treasurer

Directors: Paul M. Cook, chairman; Robert B. Engel, Jerome B. Weisner, Detlev K. Rohwedder, Paul M. Cook, Robert M. Halperin, J. Kenneth Jamieson, Richard W. Muchmore

Areas of Work: Engaged in the development, manufacture and sale of high performance plastic and elastomeric insulation products and systems including overcurrent protection devices. The special properties of its products generally are achieved through radiation chemistry. In addition, the company manufactures and sells fiberglass reinforced electrical insulating sleeving products and electrical heating elements.

Raychem Corporation

Subsidiaries:

Bentley-Harris Manufacturing Company
241 Welsh Pool Road
Lionville, Pennsylvania 19353
(215) 363-2600

Chemelex, Inc.
2555 Bay Road
Redwood City, California 94063
(415) 329-3333

Transfer Agent(s):

First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): New York

Ticker Symbol: RYC

Number of Employees:

1982	8,135	1979	6,700
1981	8,065	1978	5,300
1980	7,850		

Plant Footage:

1982	3,452,000 sq. ft.	1979	3,272,000
1981	3,452,000	1978	2,796,000
1980	3,272,000		

Sales and Earnings ‡

	Net Sales	Net Income
1982	$ 534,949,000	$ 37,248,000
1981	525,398,000	36,366,000
1980	462,377,000	33,857,000
1979	338,099,000	27,037,000
1978	238,083,000	17,746,000

	No. of Com. Shares#	Earn per Share#
1982	9,146,945	$ 4.07
1981	8,884,522	4.09
1980	8,655,253	3.91
1979	8,445,054	3.20
1978	8,290,962	2.14

‡ Restated to reflect change in accounting method to comply with FASB Statement Nos. 43 and 52 concerning compensated absences and foreign curency translation.

Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.44		
1981	0.42		
1980	0.325		2-for-1
1979	0.205		
1978	0.12		3-for-1

+ Adjusted to reflect stock splits.

Common Stock Equity†

	Total Equity	Equity Per Share‡
1982	$ 262,296,000	$ 28.68
1981	230,683,000	25.96
1980	216,050,000	24.96
1979	171,890,000	20.35

† Restated.

‡Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Income Account *

Year ended June 30	1982	1981‡
Net Sales	$ 534,949,000	$ 525,398,000
Cost of sales	267,801,000	267,936,000
Expenses	210,766,000	187,917,000
Interest expense	7,384,000	9,599,000
Income before taxes	$ 48,998,000	$ 59,946,000
Income taxes	11,750,000	23,580,000
Net Income	$ 37,248,000	$ 36,366,000

‡ Restated.

*Included in Costs and Expenses, Depreciation and Amortization: $24,379,000 in 1982 and $20,252, in 1981.

Assets

As of June 30	1982	1981‡
Cash	$ 17,133,000	$ 16,063,000
Accts. receiv., net	111,199,000	106,365,000
*Inventories	111,032,000	104,354,000
Prepaid expenses	42,143,000	34,402,000
Current Assets	$ 281,507,000	$ 261,184,000
#Fixed assets	165,588,000	163,927,000
Other assets	4,714,000	3,369,000
Total Assets	$ 451,809,000	$ 428,480,000

Liabilities

Notes payable	$ 53,052,000	$ 59,941,000
Long-term debt, curr.	955,000	1,470,000
Accts. payable	26,806,000	21,720,000
Accruals	50,545,000	47,033,000
Income taxes	26,962,000	32,019,000
Curr. Liabilities	$ 158,320,000	$ 162,183,000
Long-term debt	14,218,000	15,413,000
Deferred inc. taxes	16,975,000	20,201,000
+ Common stock	96,869,000	86,247,000
Retained earnings	197,654,000	162,024,000
For. curr. trans.	(32,227,000)	(17,588,000)
Total Liabilities & Shareholders' Equity	$ 451,809,000	$ 428,480,000

‡ Restated.

* At lower of cost (approx. FIFO & average) or market.

Less accumulated depreciation and amortization.

+ No par value.

Statistical Summary

% Income bef. Taxes to Sales	9.16	11.41
% Net Income to Sales	6.96	6.92
% Net Income to Equity	14.20	15.76
Sales to Inventories	4.82	5.023
Working Capital	$123,187,000	$ 99,001,000
Current Ratio	1.78	1.61
Shareholders' Equity	$262,296,000	$230,683,000

Raymond Industries Inc.

2055 South Main Street
Middletown, Connecticut 06457
(203) 347-7777

Officers: George B. Raymond, chairman of the board, president and chief executive officer; James E. Coppage, Edward G. Anderson, vice presidents; Robert T. Johnson, secretary-treasurer.

Directors: George B. Raymond, James J. Preble, Richard L. Raymond, Phil A. Petitt, Lloyd W. Elston.

Subsidiaries:

Safeway Products Inc.
440 Middlefield Street
Middletown, Connecticut 06457
(203) 346-6601

Manufactures flexible and rigid resistance and conductive etched circuits for heating or current carrying applications. Also produces custom manufactured, honeycomb core laminated panels.

Rapidprint Inc.
2055 South Main Street, Extension
Middletown, Connecticut 06457
(203) 346-9283

Manufactures electric time, date and numbering stamps. Product line also includes check endorsers, time clocks and job recorders. Also wholesales line of electronic and pneumatic timing devices and telephone interrupters.

Teleco Oilfield Services Inc. (24.6% owned)
2081 South Main Street
Middletown, Connecticut 06457
(203) 632-1133

Provides a measurement-while-drilling service to drillers of oil and gas wells from offshore platforms by gathering directional information and transmitting it to the surface without interrupting drilling operations.

Raymond Engineering Inc. (53.9% owned)
217 Smith Street
Middletown, Connecticut 06457
(203) 632-1000

Manufactures products in the following areas: ordnance products, military tape memory devices used in missile fire control systems, commercial avionics products, commercial magnetic tape memory devices and systems and precision torquing devices.

Transfer Agent(s):
Manufacturers Hanover Trust Company
P.O. Box 24935
Church Street Station
New York, New York 10249

Stock Exchange(s): American

Ticker Symbol: RAE

***Number of Employees:**

1982	815	1979	865
1981	830	1978	829
1980	850		

***Plant Footage**

1981	287,000 sq. ft.	1979	287,000
1980	287,000		

* Excludes affiliate.

Sales and Earnings

	Net Sales	Net Income
1982	$ 49,470,000	$ 5,365,000
1981	46,702,000	3,534,000
1980	43,984,000	5,508,000
1979	34,668,000	1,489,000
1978	31,566,000	1,176,000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	1,804,000	$ 2.95
1981	1,807,000	1.93
1980	1,908,000	2.89
1979	2,096,000	0.71
1978	2,092,000	0.56

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1982	1981	1980	1979
Raymond Engineering				
Tape drives	36%	31%	29%	21%
Safing, arming & fusing devices	23	26	26	28
Other	8	7	7	7
Safeway				
Heating prods. & honeycomb panels	24	24	25	29
Rapidprint				
Time recording equip. & tele interrupters	9	12	13	15
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.26		
1981	0.26		2-for-1
1980	0.25		

1979	0.21	—	—
1978	0.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 28,799,000	$ 15.96
1981	23,200,000	12.84
1980	15,659,000	8.21
1979	14,489,000	6.91
1978	11,608,000	5.55

‡ Based on the average number of shares outstanding adjusted to reflect stock split.

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 49,470	$ 46,702
Cost of sales	35,113	33,563
Selling, gen. & adm.	10,198	8,406
Interest expense	552	680
Gain on sale of Raymond Engineering stock	(2,669)	—
Income before taxes	$ 6,276	$ 4,053
Income taxes	2,567	1,973
Minority interest in Raymond Engineering's earnings	47	—
Equity in earnings of Teleco	(1,703)	(1,454)
Net Income	$ 5,365	$ 3,534

* Included in Costs and Expenses, depreciation: $774,000 in 1982 and $724,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 8,615	$ 305
Accts. receiv., net	6,740	6,684
*Inventories	9,630	10,032
Other curr. assets	140	102
Current Assets	$ 25,125	$ 17,123
Investments	12,282	10,615
#Fixed assets	6,838	6,792
Deferred taxes	369	398
Other assets	272	359
Total Assets	$ 44,886	$ 35,287

Liabilities
(000's)

	1982	1981
Long-term debt, curr.	$ —	$ 331
Accts. payable	1,715	1,834
Accruals	1,328	822
Accrued payroll	1,573	803
Dividends payable	121	117
Income taxes	1,107	814
Curr. Liabilities	$ 5,844	$ 4,721
Long-term debt	4,000	6,752
Minority interest	5,438	
Deferred liabilities	805	614
+ Common stock	1,857	1,798
Add. paid-in capital	9,223	8,575
Retained earnings	17,719	12,827
Total Liabilities & Shareholders' Equity	$ 44,886	$ 35,287

* At lower of cost (FIFO) or market
# Less accumulated depreciation
+ $1 par value

Statistical Summary

	1982	1981
% Income bef. Taxes to Sales	12.69	8.68
% Net Income to Sales	10.84	7.57
% Net Income to Equity	18.63	15.23
Sales to Inventories	5.14	4.66
Working Capital	$19,281,000	$12,402,000
Current Ratio	4.30	3.63
Shareholders' Equity	$28,799,000	$23,200,000

Raytheon Company

141 Spring Street
Lexington, Massachusetts 02173
(617) 862-6600

Officers: Thomas L. Phillips, chairman & chief executive officer; D. Brainerd Holmes, president; Albert H. Bryan, Jr., v.p.-government programs-Huntsville; Leslie C. Dirks, v.p.-research & development; Herbert Deitcher, v.p.-international financing; Palmer Derby, v.p.-new business analysis; James F. Dinneen, v.p.-government relations; Francis S. Fox, v.p.-public & financial relations; Everette L. Harper, v.p.-corporate operations, Washington, D.C.; E. Leonard Kane, v.p.-industrial relations; John R. Pasquariello, v.p.-manufacturing; Phillip A. Phalon, v.p.-corp. marketing; Charles H. Resnick, v.p., secretary & general counsel; Sheldon Rutstein, v.p. & controller; Robert L. Seaman, v.p.-planning; Joseph F. Shea, sr. v.p.-engineering; G. Richard Westin, v.p. & treasurer; Aldo Massara, dir.-international affairs; James M. Hill, Jr., director, procurement; Stephen W. Rowen, director, government contracts; John D. Clare, Francis M. Dowd, Mike W. Fossier, Francis W. Heintz, Charles E. Jacobs, Jr., Eric M. Levi, Ralph A. Martin, Charles I. Mullaney, Dennis J. Picard, John P. Shanley, Sidney Stark, James S. Walsh, D.R.A. Steadman, v.p.'s; Richard C. Anderson, president-Seismograph Service Corporation; Linden S. Blue president-Beech Aircraft Corp.; Ronald W. Dunmire, president-Iowa Manufacturing Co.; Thomas M. Dahl, chairman-United Engineers & Constructors Inc.; Luther Davis, Jr., general manager-research division; Stanley L. Clark, president-Raytheon Marine Co.; Raymond J. Dowling, president-Caloric Corp.; Alex A. Meyer, chairman-Amana Refrigeration, Inc.; Thomas D. Hall, president-Speed Queen Company; William C. Jones, president-Switchcraft, Inc.; Loren A. Korte, president-D.C. Heath & Co.; William H. Lord, president-United Engineers & Constructors Inc.; Willard E. Marcley, gen. mgr.-Submarine Signal Division; Henry J. Meyer, president-Amana Refrigeration, Inc.; Alden L. Norman, Jr., president-The Badger Company, Inc.; Rulon G. Shelley, sr. v.p.; Robert E. Siegfried, chairman-The Badger Company, Inc.; Lawrence Rubin, purchasing mgr.-EDL.

Directors: Thomas L. Phillips, chairman; O.A. Beech, Frank E. Hedrick, Charles F. Adams, Harvey Brooks, James Neville Land, Jr., Richard D. Hill, William J. Hogan, D. Brainerd Holmes, Gordon B. Jones, Colman M. Mockler, Jr., Albert L. Nickerson, Francis H. Burr, Joseph J. Sisco.

Areas of Work: Engaged in the design, engineering, manufacture and servicing of advanced electronic devices, equipment, and systems for both commercial and government customers. Energy services include geophysical exploration and the design, engineering and construction of refineries, petrochemical facilities, and electrical generating plants. Manufactures and markets consumer appliances, and heating and cooling equipment. Also designs and manufactures aircraft used primarily for business flying.

Divisions, Subsidiaries & Affiliates:

D.C. Heath and Company
New York, New York
Lexington, Massachusetts
Indianapolis, Indiana

Produces and distributes textbooks and coordinated instructional materials, science learning apparatus and Caedmon spoken-word recordings.

Seismograph Service Corporation
Tulsa, Oklahoma

Geophysical exploration, radio positioning, oil-well logging services; oil industry control communications.

The Badger Company, Inc.
Cambridge, Massachusetts
Houston, Texas
New York, New York
Tampa and Lakeland, Florida

Design, engineering and construction of petroleum, coal, petrochemical, chemical and fertilizer processing plants.

Amana Refrigeration, Inc.
Amana, Iowa
Fayetteville, Tennessee

Electric ranges, refrigerators, freezers, room and central air conditioners, heat pumps, microwave ovens.

Microwave and Power Tube Division
Northborough, Waltham, Burlington & Quincy, Mass.
Stamford, Connecticut
Chicago, Illinois

Microwave tubes; solid state microwave devices; lasers; broadcast and X-ray tubes; power supplies; industrial microwave heating systems; transformers; receiving and industrial tubes; particle accelerators; electronic hardware; night vision devices, molded plastic products, image intensifiers, light amplifier tubes, infrared detectors, medical electronics.

Caloric Corporation
Topton, Pennsylvania

Gas and electric ranges, microwave ovens, dishwashers, and related kitchen products.

Equipment Division
Sudbury, Wayland, and Waltham, Massachusetts

Surface and shipboard radar and navigation systems; military communications; radar instrumentation, air traffic control systems, data display systems; missile guidance electronics; software systems, vehicle traffic control systems.

Semiconductor Division
Mountain View, California

Transistors, diodes, and microelectric circuits.

Raytheon Data Systems Company
Norwood, Massachusetts

General-purpose computers, memories, peripheral equipment. Word processing systems, voice, data and relays, digital information display systems and information handling systems.

Raytheon Marine Company
Manchester, New Hampshire

Marine radars, depth sounders, radiotelephones, direction finders, and related navigation aids.

Sorensen Company
Manchester, New Hampshire

Power supplies, power regulating equipment, precision welders, ultrasonic grinders.

Research Division

Materials and components for electronics.

Missile Systems Division
Bedford, Andover and Lowell, Massachusetts
Bristol, Tennessee
Oxnard, California

Air defense and tactical airborne systems, related radar, command and control systems, avionics.

Electromagnetic Systems Division
Santa Barbara, California, Wayne, New Jersey

Re-entry systems, electronic counter-measures.

Submarine Signal Division
Portsmouth, Rhode Island

Anti-submarine warfare systems, submarine and airborne sonar, transducers, ocean systems and equipment.

Raytheon Service Company
Burlington, Massachusetts

Installation and maintenance of electronic systems and equipment; education and training.

Switchcraft, Inc.
Chicago, Illinois

Switches, jacks, plugs and connectors and audio accessory components.

El-Jay, Inc.
Eugene, Oregon

Stationary and portable cone-type rock crushing machinery.

Iowa Manufacturing Co.
Cedar Rapids, Iowa

Aggregate producing and asphalt mixing plants and paving equipment.

United Engineers & Constructors Inc.
Philadelphia, Pennsylvania
Boston, Massachusetts

Design, engineering and construction of conventional and nuclear power facilities and general industrial plants.

Raytheon Canada Limited
Waterloo, Ontario, Canada

Surface and shipboard radar and navigation systems, military communications, air traffic control systems, data display systems, shipboard defense systems.

Cossor Electronics Limited
Harlow, Essex, England

Air traffic control radar, transponders, marine equipment, VHG radios, instruments, displays.

Le Fil Dynamo S.A.
Lyon, France
Winding wire.

Lacroix & Kress, Klasing G.m.b.H. & Co.
Bramsche, West Germany
Ultra-fine wire, small diameter cable.

Sterling Greengate Cable Company Ltd.
Aldermaston, Berkshire, England
Electric power cables for military and industrial use, welding and power cables.

TAG Semiconductos Ltd.
Zurich, Switzerland
Semiconductor devices.

Data Logic Ltd.
England
Computer software and systems.

Electrical Installations Ltd.
England
Commercial installation of electrical systems.

SEDCO Systems, Inc.
Ferrite components, phased array antennas for electronic countermeasures.

Beech Aircraft Corporation
Wichita, Kansas
Designs and manufactures commuter, executive, personnal military and and special mission aircraft, cryogenic systems, airframes, logistic support and target missiles.

Transfer Agent(s):

The First National Bank of Boston
100 Federal Street
Boston, Massachusetts 02110

Stock Exchange(s): New York, Pacific & Midwest

Ticker Symbol: RTN

Number of Employees:

1982	72,000	1979	67,200
1981	76,500	1978	63,600
1980	77,900		

Plant Footage:

1982	26,700,000 sq ft.	1979	19,500,000
1981	26,200,000	1978	13,946,000
1980	19,896,000		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1982	$ 5,513,400	$ 318,800
1981	5,636,200	324,000
1980	5,002,100	282,300
1979	4,354,200	240,300
1978	3,786,700	186,600

	No. of Com. Shares #	Earn. per Share #
1982	84,276,000	$ 3.78
1981	83,958,000	3.86
1980	83,014,000	3.40
1979	82,510,000	2.91
1978	82,070,000	2.27

Based on weighted average number of shares outstanding, adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1982	1981
Electronics	$ 2,952,000	$ 2,664,000
Aircraft prods.	568,000	901,000
Energy services	1,124,000	1,126,000
Major appliances	565,000	638,000
Other	304,000	307,000
Total	$ 5,513,000	$ 5,636,000

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$1.40	—	—
1981	1.25	—	2-for-1
1980	1.05	—	—
1979	0.85	—	—
1978	0.65	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity (000's)	Equity Per Share ‡
1982	$ 1,711,800	$ 20.28
1981	1,536,000	18.25
1980	1,303,600	15.64
1979	1,086,500	23.30
1978	892,600	11.12

‡ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 5,513,370	$ 5,636,184
Cost of sales	4,392,049	4,490,714
Expenses	734,037	702,610
Interest expense	17,020	18,409
Interest income	(115,336)	(98,913)
Other income	(22,029)	(14,787)
Income before taxes	$ 507,629	$ 538,151
Income taxes	188,863	214,110
Net Income	$ 318,766	$ 324,041

* Included in Costs and Expenses, Depreciation and Amortization: $193,460,000 in 1982 and $169,011,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 42,839	$ 50,710
Marketable securities	777,006	572,824
Accts. receiv., net	594,599	603,356
Contracts in progress	294,476	382,976
*Inventories	680,250	718,960
Prepaid expenses	12,218	10,673
Current Assets	$ 2,401,388	$ 2,339,499
#Fixed assets	885,034	817,997
Other assets	223,769	206,263
Total Assets	$ 3,510,191	$ 3,363,759

Liabilities
(000's)

	1982	1981
Notes payable & long-term debt, curr.	$ 59,213	$ 64,483
Accts. payable	315,995	334,335
Advance payments	478,412	456,394
Accrued payroll	136,450	125,574
Income taxes	506,155	508,255
Other accruals	234,283	263,413
Curr. Liabilities	$ 1,730,508	$ 1,752,454
Long-term debt	67,897	75,292
+ Common stock	84,413	84,180
Add. paid-in capital	143,889	138,098
Foreign currency translation adjustment	(30,983)	—
Retained earnings	1,514,467	1,313,735
Total Liabilities & Shareholders' Equity	$ 3,510,191	$ 3,363,759

* At cost (FIFO or average), but not in excess of net realizable value. Aircraft prods. inventories are stated at lower of cost (LIFO) or market. Work in process stated at total cost incurred reduced by est. costs of units delivered.
# Less accumulated depreciation
+ $1 par value

Statistical Summary

%Income bef. Taxes to Sales	9.21	9.55
%Net Income to Sales	5.78	5.75
%Net Income to Equity	18.62	21.10
Sales to Inventories	8.10	7.84
Working Capital	$ 670,880,000	$ 587,045,000
Current Ratio	1.39	1.33
Shareholders' Equity	$1,711,786,000	$1,536,013,000

RCA Corporation

30 Rockefeller Plaza
New York, New York 10020
(212) 621-6000

Officers: Thornton F. Bradshaw, chairman of the board and chief executive officer; Robert R. Frederick, president and chief operating officer; Eugene E. Beyer, Jr., exec. v.p. and general counsel; Kenneth W. Bilby, exec. v.p.-corporate affairs; George H. Fuchs, exec. v.p.-industrial relations; William C. Hittinger, exec. v.p.-corporate technology; Richard W. Miller, exec. v.p. & chief financial officer; Frank A. Olson, Roy H. Pollack, Herbert S. Schlosser, exec. v.p.'s.; James M. Alic, sr. v.p.-corporate planning; Thomas B. Ross, sr. v.p.-corporate affairs; James Vollmer, sr. v.p.-technical evaluation and planning; Eugene F. Murphy, Jack K. Sauter, John D. Rittenhouse, group v.p.'s; Stephen S. Barone, sr. v.p.-licensing; Rocco M. Laginestra, sr. v.p.-planning; John H. Bermingham, v.p. and general attorney; Melvin Cornfield, v.p.-tax affairs; D. Joseph Donahue, v.p. & general manager, Consumer Electronics Division; George A. Fadler, v.p.-corporate services; Andrew F. Inglis, v.p.; J. Thomas Kennedy, v.p. & controller; Robert F. Maddocks, v.p.-organization and management resources; Francis L. McClure, v.p.-personnel operations; Robert S. Pepper, v.p. and general manager-Solid State Division; John V. Regan, v.p.-patent operations; Raymond L. Scherer, v.p.-Washington; William M. Webster, v.p.-RCA Laboratories; John A. Rolls, v.p. & treasurer; William P. Alexander, secretary.

Directors: Thornton F. Bradshaw, Robert Cizik, I. Owen Funderburg, Peter G. Peterson, John Brademos, Thomas O. Paire, Robert R. Frederick, David C. Jones, John R. Petty, Cecily C. Selby Andrew C. Sigler, Donald B. Smiley, Frank A. Olson.

Areas of Work: Engaged in the research, manufacture, distribution, sale, lease and servicing of consumer electronic products, including television, home video disc products, records and recorded tapes; commercial electronic products, including solid-state devices, commercial systems, and tubes and components; space and military electronic equipment. It is also engaged in furnishing network television and radio services and equipment and operating television and radio stations; furnishing overseas voice record communications services and domestic communications satellite services; licensing patents and providing technical know-how; renting and leasing automobiles and trucks; manufacturing and selling carpets, and conducting other activities related to the foregoing. Through C.I.T. Financial Corporation, a diversified financial services organization, and its subsidiaries, RCA is also engaged in providing financial services in the fields of consumer financing, industrial financing and leasing, factoring and commercial financing, life and health insurance; and in the manufacture, sale and distribution of medical equipment, and other paper products, and electrical outlet boxes and fittings.

Divisions:

Consumer Electronics
600 North Sherman Drive
Indianapolis, Indiana 46201
(317) 267-5000

Distributor and Special Products Division
2000 Clements Bridge Road
Deptford, New Jersey 08096
(609) 541-3636

RCA Records
1133 Avenue of the Americas
New York, New York 10036
(212) 930-4300

Solid State Division
Route 202
Somerville, New Jersey 08876
(201) 685-6000

Picture Tube Division
New Holland Avenue
Lancaster, Pennsylvania 17604
(717) 397-7661

Government Systems Division
Marne Highway and Borton Landing Road
Moorestown, New Jersey 08057
(609) 541-7000

Commercial Communications Systems Division
Front and Cooper Streets
Camden, New Jersey 08102
(609) 338-3000

RCA Laboratories
David Sarnoff Research Center
Princeton, New Jersey 08540
(609) 452-2700

RCA Service Company
Route 38
Cherry Hill, New Jersey 08538
(609) 338-3000

RCA Electro-Optics and Devices
New Holland Avenue
Lancaster, Pennsylvania 17604
(717) 397-7661

Subsidiaries:

C.I.T. Financial Corporation
650 Madison Avenue
New York, New York 10022

Coronet Industries, Inc
Coronet Drive
P.O. Box 1248
Dalton, Georgia 30720
(404) 259-4511

National Broadcasting Company, Inc
30 Rockefeller Plaza
New York, New York 10020
(212) 664-4444

RCA Distributing Corp
600 North Sherman Drive
Indianapolis, Indiana 46201
(317) 267-6000

RCA American Communications, Inc
201 Centennial Avenue
Piscataway, New Jersey 08854
(201) 885-4000

RCA Global Communications, Inc
60 Broad Street
New York, New York 10040
(212) 248-2121

RCA Sales Corporation
600 North Sherman Drive
Indianapolis, Indiana 46201
(317) 267-6000

The Hertz Corporation
660 Madison Avenue
New York, New York 10021
(212) 980-2121

RCA International Development Corporation
30 Rockefeller Plaza
New York, New York 10020
(212) 598-5900

Transfer Agent(s):

RCA Corporation
30 Rockefeller Plaza
New York, New York 10020

The First National Bank of Chicago
One First National Plaza
Chicago, Illinois 60670

Stock Exchange(s): New York, Midwest, Pacific, Boston, Cincinnati, Phila-Balt-Wash

Ticker Symbol: RCA

Number of Employees:

1982	109,500	1979	120,000
1981	119,000	1978	118,000
1980	133,000		

Sales and Earnings

	Net Sales + (000's)	Net Income (000's)
1982	$ 8,237,000	$ 222,600
1981	8,004,800	54,000
1980	8,011,300	315,300
1879	7,454,600	283,800
1978	6,600,600	278,400

	No. of Com. Shares	Earn. per Share #
1982	81,476,000	$ 2.03
1981	75,400,000	—
1980	75,164,000	3.35
1979	74,855,000	3.72
1978	74,739,000	3.65

+ Includes other revenue
# Based on average number of shares outstanding

Revenues By Line of Business

	1982	1981
Electronics – consumer products & services	$ 2,102,000	$ 2,317,600
Electronics-commercial products & services	1,204,300	1,196,400
Electronics-System & Services	1,047,700	896,300
Broadcasting	1,786,500	1,618,700
Vehicle renting & related services	1,554,800	1,428,400
Communications	319,100	269,800
Other products & services	222,600	277,600
Total	$ 8,237,000	$ 8,004,800

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.90	—	
1981	1.80		
1980	1.80		
1979	1.60		—
1978	1.40	—	

Common Stock Equity

	Total Equity ‡ (000's)	Equity Per Share
1982	$ 1,778,500	$ 20.14
1981	1,577,881	19.03
1980	1,739,558	21.22
1979	1,624,750	21.70
1978	1,464,034	19.59

‡ After allowing for preferred stock at liquidation value of $100 per share

Income Account

Year ended Dec. 31	1982	1981
Net sales & services	$ 8,237,000	$ 8,004,800
Cost of sales & services	6,430,800	6,144,500
Expenses	1,430,400	1,374,900
Equity in earn. of C.I.T.	(201,100)	(198,400)
Interest expenses	340,500	375,700
Prov. for restructure		230,000
Other income	(84,700)	(20,200)
Income before taxes	$ 321,100	$ 98,300
Income taxes	98,500	44,300
Net Income	$ 222,600	$ 54,000

Assets

As of Dec. 31	1982	1981
Cash & cash equiv.	$ 76,100	$ 175,300
Receiv., net	1,273,700	1,290,900
*Inventories	615,100	712,300
Prepaid expenses	217,800	242,500
Rental autos of Hertz	851,300	808,500
Television progr. costs	355,700	389,000
Current Assets	$ 3,389,700	$ 3,618,500
#Fixed assets	1,652,400	1,515,600
Rev.-earning equip	864,600	913,500
Other assets	1,836,600	1,809,100
Total Assets	$ 7,743,300	$ 7,856,700

Liabilities

	1982	1981
Notes payable	$ 303,400	$ 277,900
Hertz debt	486,500	717,500
Accts. payable and accruals	1,937,200	1,850,100
Income taxes	165,400	150,300
Curr. Liabilities	$ 2,892,500	$ 3,062,700
Long-term debt (Hertz)	871,500	683,800
Other long-term debt	1,013,600	1,172,000
Deferred inc. taxes & other liabilities	522,800	698,300
+ Pref. stock with mand. redemp		
$3.65 cumulative	337,100	334,900
2.125 cum. convert	218,100	217,100
+ Preferred stock		
$3.50 cumulative	2,100	2,100
$4 cumulative	7,700	7,700
+ Common stock	54,400	50,400
Add. paid-in capital	586,200	454,500
Retained earnings	1,284,000	1,198,200
Trans. adjust	(46,700)	(25,000)
Total Liabilities & Shareholders' Equity	$ 7,743,300	$ 7,856,700

* At lower of cost (FIFO) or market, domestic inventories at lower of cost (LIFO) or market
# Less accumulated depreciation
+ No par value

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	3.90	1.23
%Net Income to Sales	2.70	0.67
%Net Income to Equity	1.18	3.20
Working Capital	$ 497,200,000	$ 555,800,000
Current Ratio	1.17	1.18
Shareholders' Equity	$1,887,700,000	$1,687,900,000

Recognition Equipment Incorporated

2701 East Grauwyler Road
Irving, Texas 75061
(214) 579-6000

Mailing address

P.O. Box 222307
Dallas, Texas 75222

Officers: William G. Moore, president & chief exec. officer, Israel Sheinberg, group v.p., Charles H. Cowles, George A. O'Brien, Robert W. Reedy, Sigvard Carlefred, v.p.'s, Thomas A. Loose, sr. v.p., secretary & general counsel, Sam L. Densmore, III, v.p. & controller

Directors: John Lawrence*, chairman of the board, Trammell Crow*, Reid W. Dennis*, Herman L. Philipson, Jr.*, Howard J. Runnion, Jr., Israel Sheinberg, William G. Moore, Jr., William C. Hittinger

* Member of Executive Committee

Recognition Equipment Incorporated

Areas of Work: Engaged in the design, manufacture, market, and service of a variety of information processing systems employing optical character recognition, magnetic, ink character recognition, image capturing, high-speed paper handling, ink-jet printing and innovative software/hardware integration technologies. Systems are used for data acquisition, document handling and document truncation in such applications as centralized data entry, high-speed document processing, mail processing and distributed data processing.

Subsidiaries:

Recognition Business Systems, Inc.
Irving, Texas

Recognition Equipment (Canada) Ltd.
Toronto, Canada

Recognition Equipment France, S.A.
Paris, France

Recognition Equipment GmbH
Frankfurt, West Germany

Recognition Equipment Iberica S.A.
Madrid, Spain

AB Recognition Equipment Industri
Stockholm, Sweden

Recognition Equipment Italia, S.p.A.
Rome, Italy

Recognition Equipment Nederland, B.V.
Amsterdam, Netherlands

Recognition Equipment Norge A/S
Oslo, Norway

Recognition Equipment (Japan) Inc.
Tokyo, Japan

Recognition Equipment Limited
London, England

Recognition Equipment Europe S.A.
Brussels, Belgium

Recognition Pacific Limited
Sydney, Australia

Transfer Agent(s):

InterFirst Bank Dallas
P.O. Box 83652
Dallas, Texas 75283

Stock Exchange(s): New York

Ticker Symbol: REC

Number of Employees:

1982	1,924	1979	2,500
1981	3,000	1978	2,500
1980	2,700		

Sales and Earnings

	Revenues	Net Income
1982	$ 112,402,000	$ (14,162,000)
1981 ×	131,468,000	(9,124,000)
1980 ×	113,102,000	5,763,000
1979	98,249,000	2,634,000
1978	86,711,000	5,595,000

	No. of Com. Shares	Earn. per Share ‡ #
1982	6,004,393	$
1981 ×	6,004,393	
1980 ×	5,988,824	0.96
1979	5,886,674	0.44
1978	5,851,969	0.94

(Loss)

× Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.

‡ Including extraordinary gains of $35,000 ($0.01 per share) in 1979, and $857,000 ($0.14 per share) in 1978.

Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity †

	Total Equity	Equity Per Share
1982	$ 34,477,000	$ 5.74
1981	50,207,000	8.36

† Restated.

Income Account *
(000's)

Year ended Oct. 31	1982	1981 ‡
Revenues	$ 112,402	$ 131,468
Cost of sales & oper. expenses	69,801	77,358
Research & develop.	7,474	12,123
Selling, general & adm. exp.	25,754	28,745
Oper. expenses	14,831	11,387
Oper. profit	$ (5,458)	$ 1,855
For. exch. loss	1,187	3,170
Other charges	888	1,880
Interest income	(2,201)	(2,203)
Interest expense	7,585	5,994
Loss before taxes	$ (12,917)	$ (6,986)
Income taxes	1,245	2,138
Net Loss	$ (14,162)	$ (9,124)

* Included in Costs and Expenses: Depreciation: $4,883,000 in 1982 and $3,722,000 in 1981.

‡ Restated.

Assets
(000's)

As of Oct. 31	1982	1981 ‡
Cash	$ 6,432	$ 6,445
Accts. receiv.	18,237	31,682
*Inventories	37,640	44,976
Long-term contracts	5,198	3,156
Other assets	922	1,128
Current Assets	$ 68,429	$ 87,387
#Fixed assets	20,611	24,500
Long term receiv.	12,554	13,524
Other assets	3,500	4,596
Total Assets	$ 105,094	$ 130,007

Liabilities
(000's)

	1982	1981
Short-term debt	$ 7,130	$ 5,977
Accts. payable	5,799	7,740
Accruals	11,186	10,454
Customer advances	4,303	11,636
Income taxes	77	1,062
Curr. Liabilities	$ 28,495	$ 37,454
Long-term debt	38,757	38,568
Deferred inc. taxes	3,365	3,778
+ Common stock	1,523	1,523
Add. paid-in capital	53,159	53,159
Retained earnings (deficit)	(15,860)	(1,698)
Translation adjust.	(3,647)	(2,079)
Treasury stock	(698)	(698)
Total Liabilities & Shareholders' Equity	$ 105,094	$ 130,007

‡ Restated.

* At lower of standard cost (FIFO) or market.

Less accumulated depreciation.

+ $0.25 par value.

Statistical Summary

Working Capital	$39,934,000	$49,933,000
Current Ratio	2.40	2.33
Shareholders' Equity	$34,477,000	$50,207,000

Rectisel Corporation

21 Gray Oaks Avenue
Yonkers, New York 10710
(914) 965-4400

Officers: Robert I. Mendels, president & chairman of the board; Jack D. Weiner, David Mendels, v.p.'s; R.A. Pozzuoli, secretary-treasurer.

Directors: Robert I. Mendels, Carol Mendels, David B. Mendels.

Divisions:

R.I. Mendels Company
Export electrical components and equipment and acts as export agent for subsidiary.

Component Sales Company
Sales company for electronic components.

Subsidiaries:

Electronic Devices, Inc.
21 Gray Oaks Avenue
Yonkers, New York 10710

Designs, develops, manufactures and sells high voltage silicon rectifiers (diodes) and related rectifier assemblies for use in color sets, medical instruments, navigation equipment, computers and peripherals, power tools, business machines and other applications.

Transfer Agent(s):

Registrar and Transfer Company
10 Commerce Drive
Cranford, N.J. 07016

Stock Exchange(s): Over-the-Counter

Ticker Symbol: RECT (NASDAQ)

Number of Employees:

1981	110

Plant Footage:

1981	45,000 sq. ft.	1978	45,000
1980	45,000	1977	45,000
1979	45,000		

Sales and Earnings

	Net Sales	Net Income †
1982	$ 6,001,329	$ 210,362
1981	5,947,984	199,271
1980	6,252,000	234,000
1979	6,422,284	293,368
1978	4,751,757	(42,345)

	No. of Com. Shares ‡	Earn. per Share ‡ †
1982	937,880	$ 0.22
1981	939,880	0.21
1980	949,119	0.24
1979	1,373,947	0.21
1978	1,433,947	

(Loss)

† Including extraordinary gain of $51,840 ($0.05 per share) in 1980.

‡ Based on the weighted average number of common shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 1,847,276	$ 1.97
1981	1,639,168	1.74
1980	1,440,000	1.52
1979	1,214,405	0.88
1978	921,037	0.64

‡ Based on the weighted average number of common shares outstanding.

Income Account *

Year ended Aug. 31	1982	1981
Net sales	$ 6,001,329	$ 5,947,984
Cost of sales	4,489,205	4,438,508

Expenses	1,257,923	1,197,035
Other income	(52,359)	(26,659)
Income before taxes	$ 306,560	$ 339,100
Income taxes	96,198	139,829
Net Income	$ 210,362	$ 199,271

Assets

As of Aug. 31	1982	1981
Cash & cash equiv	$ 733,847	$ 517,695
Accts. & other receiv	851,179	846,105
*Inventories	850,096	721,943
Prepaid expenses & other assets	13,864	27,179
Inc. & franchise taxes receiv	51,671	
Current Assets	$ 2,500,657	$ 2,112,922
#Fixed assets	569,612	453,749
Other assets	117,341	131,269
Total Assets	$ 3,187,610	$ 2,697,940

Liabilities

Note payable	$ 200,000	$
Long-term debt, curr	153,178	87,004
Accts. payable	297,136	349,544
Income taxes & other accruals	179,209	241,017
Deferred income taxes	44,160	
Curr. Liabilities	$ 873,683	$ 677,565
Long-term debt	457,928	337,051
Deferred inc. taxes	8,723	44,160
+ Common stock	143,395	143,395
Add. paid-in capital	281,311	281,311
Retained earnings	1,459,876	1,249,514
Treasury stock	(37,306)	(35,056)
Total Liabilities & Shareholders Equity	$ 3,187,610	$ 2,697,940

* At lower of cost (parent co. at FIFO, subsid. at LIFO) or market

# Less accumulated depreciation and amortization

+ $0.10 par value

Statistical Summary

%Income bef. Taxes to Sales	5.11	5.70
%Net Income to Sales	3.51	3.35
%Net Income to Equity	11.39	12.16
Sales to Inventories	7.06	8.24
Working Capital	$1,626,974	$1,435,357
Current Ratio	2.86	3.12
Shareholders' Equity	$1,847,276	$1,639,164

REDM Industries, Inc.

(formerly R.E.D.M. Corporation)
One Garret Mt. Plaza
West Paterson, New Jersey 07424
(201) 881-0801

Officers: Fred S. Kann, chairman of the board, president & chief executive officer; Seymour Sylvan, sr. v.p.; Seymour S. Weisman, asst. to president; Irving H. Stolz, v.p. & general counsel; Harry Friedling, secretary & treasurer; Allan Lorimer, controller & asst. treasurer; Mary N. Hansen, asst. secretary

Directors: Irving H. Stolz, Fred S. Kann, Simon R. Bregman, Harry Friedling, Alexander E. Langsam, Seymour S. Weisman, Stanley Jeriha, Fred F. Rimmler, Seymour Sylvan

Subsidiaries:

REDM Corporation
70 Old Turnpike Road
Wayne, New Jersey 07470

Electromechanical and electronic assemblies, fuzing and arming devices

The Eby Company
2751 Southampton Road
Philadelphia, Pennsylvania 19154
(215) 969-4200

Manufacturer of electronic connectors, sockets, binding posts and other electronic passive components

Hyperion Industries Corporation
134 Coolidge Avenue
Watertown, Massachusetts 02172
(617) 926-0140

Manufacturer of power supplies and magnetics

Techniplast Inc
231 Main Street
Little Falls, New Jersey 07424
(201) 785-1400

Custom molders for the safety equipment, medical and housewares industries

Transfer Agent(s):

Registrar and Transfer Company
Cranford, New Jersey

Stock Exchange(s): American

Ticker Symbol: RED

Number of Employees:

1982	600	1981	650

Plant Footage:

1982	278,400 sq. ft.	1981	278,400

Sales and Earnings

	Net Sales +	Net Income #
1982	$ 31,869,425	$ 1,922,721
1981	32,112,816	1,892,442
1980	25,314,421	1,528,865
1979	17,610,139	1,144,741
1978	15,149,901	851,539

	No. of Com. Shares	Earn. per Share #
1982	1,415,948	$ 1.37
1981	1,405,948	1.35
1980	1,368,748	1.12
1979	1,354,948	0.80
1978	1,451,006	0.59

+ Of continuing operations only

# Including extraordinary losses of $101,000 ($0.07 per share) in 1979 and $75,500 ($0.05 per share) in 1978

× Based on the weighted average number of shares outstanding

Revenues By Line of Business

	1982	1981
Mechanical	$ 7,832,000	$ 7,564,000
Electronics	18,211,000	17,409,000
Plastics	5,826,000	7,140,000
Total	$ 31,869,000	$ 32,113,000

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 12,391,448	$ 8.75
1981	10,324,327	7.34
1980	8,355,730	6.10
1979	6,818,945	5.00
1978	6,059,097	4.18

*Included in Costs and Expenses, Depreciation and Amortization, $880,834 in 1982 and $565,956 in 1981

Income Account*

Year ended Dec. 31	1982	1981
Net sales	$ 31,869,425	$ 32,112,816
Cost of sales	24,298,955	24,660,834
Expenses	4,496,446	4,310,612
Other income	(392,697)	(427,072)
Income before taxes	$ 3,466,721	$ 3,568,442
Income taxes	1,544,000	1,676,000
Net Income	$ 1,922,721	$ 1,892,442

Assets

As of Dec. 31	1982	1981
Cash & cert. of deposit	$ 2,646,234	$ 899,087
Marketable securities	1,926,077	4,252,062
Accts. receiv., net	2,942,297	4,431,794
*Inventories	4,478,888	3,860,163
Prepaid expenses & other assets	629,533	655,479
Current Assets	$ 12,623,084	$ 14,098,585
#Fixed assets	5,474,135	5,411,797
Other assets	222,006	387,297
Total Assets	$ 18,319,225	$ 19,897,679

Liabilities

Long-term debt, curr	$ 249,543	$ 194,730
Advance payments on contracts	—	1,332,696
Accts. payable	959,907	3,187,300
Accrued expense	1,785,949	2,022,652
Inc. taxes payable	277,120	372,620
Curr. Liabilities	$ 3,272,519	$ 7,109,998
Deferred income taxes	545,827	329,600
Long-term debt	2,109,431	2,133,754
+ Common stock	373,527	371,027
Add. paid-in capital	3,502,396	3,360,496
Retained earnings	8,828,157	6,905,436
Treasury stock	(312,632)	(312,632)
Total Liabilities & Shareholders' Equity	$ 18,319,225	$ 19,897,679

*At lower of cost (FIFO) or market

# Less accumulated depreciation and amortization

+ $0.25 par value

Statistical Summary

%Income bef. Taxes to Sales	10.88	11.11
%Net Income to Sales	6.03	5.89
%Net Income to Equity	15.52	18.33
Sales to Inventories	7.12	8.32
Working Capital	$ 9,350,565	$ 6,658,987
Current Ratio	3.86	1.90
Shareholders' Equity	$12,391,448	$10,324,327

Regency Electronics, Inc.

7707 Records Street
Indianapolis, Indiana 46226
(317) 545-4282

Officers: Floyd O. Ritter, chairman of the board; Joseph E. Boone, president; Byron E. Crum, v.p.-marketing; A.D. Strahla, v.p. & treasurer; James K. Sommer, secretary

Directors: Floyd O. Ritter, chairman; Edwin J. Sommer, Sr.; James K. Sommer; Joseph B. Weaver; Nelson A. Boyd, Sr.; Joseph E. Boone; Ralph R. Whitney, Jr.

Areas of Work: Produces and markets electronic test equipment for commercial and avionics markets, transceivers and receivers for public service, business and the consumer radio market, energy load management radio switches for the utilities industry and for Honeywell for industrial application and CATV converter systems

Joint Venture:

Rotran Inc
Manufactures CATV converters

Regency Electronics, Inc.

Subsidiaries:

IFR, Inc.
10200 W. York St.
Wichita, Kansas 67215
(316) 522-4981
Produces a line of aviation and commercial electronics test equipment

Regency Communications, Inc.
1227 South Patrick Drive
Satellite Beach, Florida 32927
(305) 777-1414
Makes two-way FM mobile radios and marine radios

Wilson Electronics, Inc.
Las Vegas, Nevada
(702) 739-1931
Produces two-way FM radios and FM amateur radios

RCD, Inc.
Buys and sells quartz crystals

Wilson Electronics, Inc. (Philippines)
Manufactures electronic devices

Transfer Agent(s):

Merchants National Bank & Trust Co.
1 Merchants Plaza
Indianapolis, Indiana 46255

Stock Exchange(s): Over-the-Counter

Ticker Symbol: RGCY (NASDAQ)

Number of Employees:

1982	1,300	1979	1,418
1981	1,150	1978	1,100
1980	1,250		

Plant Footage:

1982	270,000 sq. ft.	1979	270,000
1981	270,000	1978	182,000
1980	270,000		

Sales and Earnings

	Net Sales#	Net Income
1982	$ 66,235,028	$ 5,055,363
1981	70,820,935	7,860,577
1980	57,570,879	5,149,751
1979	51,590,345	5,312,047
1978	38,780,729	3,517,140

	No. of Com. Shares ‡	Earn. per Share ‡
1982	5,394,000	$ 0.94
1981	5,390,000	1.46
1980	5,376,000	0.96
1979	5,367,000	0.99
1978	5,349,000	0.66

Includes other income
‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split

Common Stock †

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.40	—	—
1981	0.38		2-for-1
1980	0.35	—	
1979	0.35	—	
1978	0.25	—	—

†Adjusted to reflect stock split

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 40,033,428	$ 7.42
1981	37,546,678	6.97
1980	31,461,328	5.85
1979	28,159,594	5.25
1978	24,676,448	4.61

‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split

Income Account *

Year ended June 30	1982	1981
Net sales	$ 66,235,028	$ 70,820,935
Other income	482,460	650,280
Total income	$ 66,717,488	$ 71,471,215
Cost of sales	39,639,938	40,125,521
Expenses	17,404,204	15,310,230
Amort. of Goodwill	53,147	62,743
Interest expense	270,990	802,138
Loss from discont. oper.		—
Other charges	148,846	74,006
Income before taxes	$ 9,200,363	$ 15,096,577
Income taxes	4,145,000	7,236,000
Net Income	$ 5,055,363	$ 7,860,577

*Included in Costs and Expenses, Depreciation: $1,487,530 in 1982 and $1,454,084 in 1981

Assets

As of June 30	1982	1981
Cash	$ 810,832	$ 537,717
Accts. receiv., net	13,034,200	14,706,187
*Inventories	24,423,449	23,950,626
Prepaid expenses	478,530	587,034
Deferred fed. inc. taxes	92,000	
Current Assets	$ 38,839,011	$ 39,781,564
#Fixed assets	7,186,577	7,256,521
Prop. under cap leases	2,117,582	2,275,531
Other assets	107,322	486,539
Intangibles	776,870	840,628
Total Assets	$ 49,027,362	$ 50,640,783

Liabilities

	1982	1981
Notes payable	$ 1,200,000	$ 2,415,000
Cap. lease oblig., curr.	88,072	78,547
Accts. payable	1,753,230	1,733,323
Accruals	1,359,844	2,274,987
Accrued payroll	1,173,113	949,941
Income taxes	579,775	2,443,080
Deferred income taxes		9,000
Other taxes	203,423	484,678
Curr. Liabilities	$ 6,357,457	$ 10,388,556
Cap. lease oblig.	2,209,477	2,297,549
Deferred inc. taxes	427,000	408,000
+ Common stock	2,162,064	2,162,064
Retained earnings	38,280,864	35,384,614
Treasury stock	(409,500)	
Total Liabilities & Shareholders' Equity	$ 49,027,362	$ 50,640,783

*At lower of cost (FIFO) or market
#Less accumulated depreciation
+ No par value

Statistical Summary

	1982	1981
% Income bef. Taxes to Sales	13.89	21.32
% Net Income to Sales	7.63	11.10
% Net Income to Equity	12.63	20.94
Sales to Inventories	2.71	2.96
Working Capital	$32,481,554	$29,393,008
Current Ratio	6.11	3.83
Shareholders' Equity	$40,033,428	$37,546,678

Resdel Industries

300 East Live Oak Avenue
Arcadia, California 91106
(213) 445-5955

Officers: H.K. Abajian, chairman; John S. Hartwell, president & chief executive officer; M.C. Barker, v.p. finance; William C. Neil Jr., v.p.

Directors: H.K. Abajian, S.L. Hahn, R.C. Sherburne, T.P. Collier, G.A. Macer, John S. Hartwell

Areas of Work: Engaged in the design, development and manufacture of highly technical electronic communications systems and devices for government and prime contractors and in the design and distribution of consumer electronic communication products.

Subsidiaries:

Resdel Engineering Corporation
300 East Live Oak Avenue
Arcadia, California 91106
Engaged in the development and manufacture of government communications products: 20 watt S-band transmitters, miniature monitor receivers, microprinters, and 40 watt L-band strip line transmitters

Eaton Courier Corporation
300 East Live Oak Avenue
Arcadia, California 91106
Manufactures and markets consumer electronic products: intercoms for all types of applications, walkie-talkies, telephone amplifiers, PA amplifiers, megaphones, loudspeakers, radio transmitters, pocket pagers, cordless telephones, portable scanners, etc.

Resdel Communications Corporation
300 East Live Oak Avenue
Arcadia, California 91106

Resdel International Japan, Ltd.
Tokyo, Japan
Evaluation and acquisition of products from the Orient

Transfer Agent(s):

First Interstate Bank of California
Los Angeles, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: RESD (NASDAQ)

Number of Employees:

1981	179	1979	291
1980	225	1978	313

Plant Footage:

1981	44,000 sq. ft.	1979	90,000
1980	90,000	1978	90,000

Sales and Earnings

	Net Sales	Net Income
1982	$ 6,045,000	$ (822,000)
1980	12,392,000	(1,310,000)
1979	12,563,394	(3,518,583)
1978	16,808,817	(2,818,598)
1977	26,715,552	(3,954,520)

	No. of Com. Shares #	Earn. per Share #
1981	1,077,717	
1980	961,050	
1979	961,050	
1978	961,050	
1977	959,458	

(Loss)
Based on weighted average number of shares outstanding adjusted to reflect stock dividend

Revenues By Line of Business

	1981	1980
Gov't products	$ 5,661,000	$ 6,010,000
Consumer prods.	2,539,000	4,414,000
Export prods.	865,000	1,968,000
Total	$ 9,065,000	$ 12,392,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$		
1980			
1979			

1978
1977 $.10

Income Account

Year ended June 30	1981	1980
Net sales	$ 6,045,000	$ 12,392,000
Cost of sales	4,644,000	9,787,000
Expenses	1,351,000	2,542,000
Research & devel	22,000	208,000
Depreciation & amortization	197,000	248,000
Interest expense	657,000	905,000
Loss before taxes	$ (826,000)	$ (1,298,000)
Income taxes (credit)	(4,000)	12,000
Loss—cont'd oper	$ (822,000)	$ (1,310,000)
Loss—discont'd oper	(641,000)	
Net Loss	$ (1,463,000)	$ (1,310,000)

Assets

As of June 30	1981	1980
Cash	$ 181,000	$ 86,000
Accts. receiv., net	1,104,000	1,832,000
*Inventories	306,000	2,294,000
Prepaid expenses	861,000	1,250,000
Costs recov. under contracts	83,000	128,000
Current Assets	$ 2,535,000	$ 5,590,000
#Fixed assets	426,000	803,000
Other assets	19,000	61,000
Total Assets	$ 2,980,000	$ 6,454,000

### Liabilities

Long-term debt, curr	$	$ 349,000
Notes payable		590,000
Accts. payable	269,000	1,336,000
Accruals	258,000	259,000
Accrued payroll	311,000	379,000
Income taxes		22,000
Curr. Liabilities	$ 838,000	$ 2,935,000
Long-term debt	2,118,000	4,305,000
Other deferred liab		23,000
+ Preferred stock		1,000,000
+ + Common stock	1,881,000	480,000
Add. paid-in capital	7,038,000	3,143,000
Retained earnings (deficit)	(8,895,000)	(7,432,000)
Total Liabilities & Shareholders' Equity	$ 2,980,000	$ 6,454,000

* At lower of cost (FIFO) or market
# Less accumulated depreciation and amortization
+ $100 par value
+ + $0.50 par value

Statistical Summary

Sales to Inventories	19.74	5.40
Working Capital	$1,697,000	$ 2,655,000
Current Ratio	3.03	1.90
Shareholders' Equity (Deficiency)	$ 24,000	$(3,809,000)

Research, Incorporated

P.O. Box 24064
Minneapolis, Minnesota 55424
(612) 941-3300

Officers: A.E. Abramson, president; W.A. Erdahl, vice president, treasurer, & asst. secretary; R.G. Crane, W.M. Mader, J.A. Ruce, F.T. Renshaw, G.W. Sangster, v.p.'s; G.E. Magnuson, secretary

Directors: A.E. Abramson, J.R. Anderson, K.G. Anderson, W.J. Benjamin, G.E. Magnuson

Areas of Work: Designs, manufactures and sells proprietary products from the following three related groups: electronic and/or electrical process control instruments; radiant heating devices and telecommunications terminals

Subsidiaries:

Research International, Inc. (DISC)
P.O. Box 24064
Minneapolis, Minnesota 55424

Transfer Agent(s):

Northwestern National Bank of Minneapolis
7th Street at Marquette Avenue
Minneapolis, Minnesota 55840

Stock Exchange(s): Over-the-Counter

Ticker Symbol: RESR (NASDAQ)

Number of Employees:

1982	276	1979	276
1981	292	1978	240
1980	293		

Plant Footage:

1982	90,000 sq. ft.	1979	90,000
1981	90,000	1978	90,000
1980	90,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 22,188,525	$ 1,526,224
1981	22,832,832	1,853,259
1980	21,400,467	1,702,213
1979	17,579,379	1,252,897
1978	14,221,766	1,018,307

	No. of Com. Shares	Earn. per Share#
1982	1,629,500	$ 0.94
1981	1,629,500	1.14
1980	1,605,000	1.06
1979	1,596,000	0.79
1978	1,592,000	0.64

#Based on weighted average number of shares outstanding adjusted to reflect stock splits

Revenues By Line of Business

	1982 (000's)	%	1981 (000's)	%
Process control instruments	$ 9,698	44%	$ 8,089	35%
Radiant heating devices	5,145	23	6,164	27
Telecommunications terminals	7,346	33	8,580	38
Total	$22,189	100%	$22,833	100%

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1982	$0.24		
1981	0.20		
1980	0.16		2-for-1
1979	0.125		
1978	0.10		2-for-1

‡Adjusted to reflect stock splits

	Total Equity	Equity Per Share ‡
1982	10,777,932	$ 6.61
1981	9,642,797	5.92
1980	8,081,346	5.04
1979	6,623,516	4.15
1978	5,565,962	3.50

‡ Adjusted to reflect stock splits

Income Account *

Year ended Sept. 30	1982	1981
Net sales	$ 22,188,525	$ 22,832,832
Cost of sales	12,446,758	12,785,403
Expenses	6,995,115	6,220,629
Other income	(193,597)	(110,994)
Prof. sh. plan	294,025	387,806
Interest expense		59,729
Income before taxes	$ 2,646,224	$ 3,490,259
Income taxes	1,120,000	1,637,000
Net Income	$ 1,526,224	$ 1,853,259

* Included in Costs and Expenses, Depreciation: $342,772 in 1982 and $339,325 in 1981

Assets

As of Sept. 30	1982	1981
Cash	$ 403,612	$ 224,918
Short term investments	1,600,000	796,375
Accts. receiv., net	4,002,381	4,417,911
*Inventories	5,823,173	5,383,193
Prepaid expenses	93,093	95,632
Current Assets	$ 11,922,259	$ 10,918,029
Rental prop	390,156	472,619
#Fixed assets	1,664,133	1,626,390
Total Assets	$ 13,976,548	$ 13,017,038

### Liabilities

Accts. payable	$ 1,027,743	$ 1,108,896
Accruals	1,553,624	1,488,881
Income taxes	190,249	403,464
Curr. Liabilities	$ 2,771,616	$ 3,001,241
Deferred inc. tax	427,000	373,000
+ Common stock	899,570	899,570
Paid-in capital	174,217	174,217
Retained earnings	9,925,620	8,790,485
Treasury stock	(221,475)	(221,475)
Total Liabilities & Shareholders' Equity	$ 13,976,548	$ 13,017,038

*At lower of cost (FIFO) or market
#Less accumulated depreciation
+ $0.50 par value

Statistical Summary

%Income bef. Taxes to Sales	11.93	15.29
%Net Income to Sales	6.88	8.12
%Net Income to Equity	14.16	19.22
Working Capital	$ 9,150,643	$7,916,788
Current Ratio	4.30	3.64
Shareholders' Equity	$10,777,932	$9,642,797

Rexham Corporation

90 Park Avenue
New York, New York 10016
(212) 883-0915

Executive Office

1201 Greenwood Cliff
Charlotte, North Carolina 28235
(704) 371-5700

Officers: Scott C. Lea, president; Keith F. Kennedy, sr. v.p. law; Charles C. Brown, v.p. Machinery Group; E. Alan Erb, v.p. Flexible Packaging; E. Bryant Frech, v.p. Industrial Group; Thomas M. Little, v.p. Packaging Group; Thomas L. McVerry, v.p. finance & resources; Wesley G. Soule, treasurer; Rubina L. Grosso, secretary; Staton E. Boyette, Jr., controller

Directors: F. Kenneth Iverson, J. Sinclair Armstrong, Roscoe C. Ingalls, Jr., Keith F. Kennedy, Scott C. Lea, Edward H. Michaelsen, Robert L. Milano, Orland M. Scott, John Hoyt Stookey, Norman E. Auerbach

Rexham Corporation

Divisions and Subsidiaries:

Schiller Industries, Inc.
2000 Highway 157 West
P.O. Box 1088
Cullman, Alabama 35055
(205) 739-1115

Manufactures ultraclose machine components for defense, aerospace, and commercial applications. Also produces electronic assemblies and custom designed interconnect harness systems.

Laminex, Inc.

Manufactures security identification and graphic laminating systems.

Wright Machinery

Manufactures vertical packing machinery for the snack, convenience food and cereal markets.

Bartelt Machinery

Designs and manufactures machines that horizontally form, fill, and seal packages made from flexible materials.

Warner Packaging

Designs and produces paperboard and combination packaging for cosmetics, personal care and pharmaceuticals.

Fashion Packaging

Manufactures packaging for hosiery, textile and pharmaceutical products; pressure sensitive labels.

Flexible Packaging

Manufactures printed, coated, and laminated papers, films, foils for convenience foods, tobacco, photographic and health care products.

Industrial

Develops technical coatings and laminations of foils, tissues, and films for the electronic, automotive, and photographic industries and is engaged in the field of commercial chemical analysis.

Transfer Agent(s):

Manufacturers Hanover Trust Company
450 West 33rd Street
New York, New York 10001

Stock Exchange(s): New York

Ticker Symbol: RXH

Sales and Earnings

	Net Sales *	Net Income †
1982	$ 190,651,000	$ 8,992,000
1981	189,854,000	9,445,000
1980	168,902,000	6,675,000
1979	157,471,000	8,268,000
1978	143,530,000	6,898,000

	No. of Com. Shares	Earn. per Share ‡
1982	4,294,008	$ 2.09
1981	4,303,717	2.19
1980	4,304,392	1.55
1979	4,316,480	1.91

* Of continuing operations only

† Including extraordinary losses of $784,000 ($0.18 per share) in 1980 and $2,114,000 in 1978

‡ Based on the weighted average number of common shares outstanding during the year

Revenues By Line of Business
(000's)

	1982	1981
Coated or laminated paper, film & foil	$ 94,932	$ 91,660
Plain or uncoated film & others	9,185	9,800
Converted paperboard	35,704	33,825
Machinery	22,917	24,512
Precision metal & electronic components	27,913	29,958
Total	$ 190,651	$ 189,854

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.60		
1981	0.60		
1980	0.60		
1979	0.60		
1978	0.575		

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 77,745,000	$ 18.11
1981	72,018,000	16.73
1980	65,328,000	15.18
1979	61,486,000	14.24

Income Account †
(000's)

Year ended	1/2/83	1/3/82
Net sales	$ 190,651	$ 189,854
Cost of sales	155,408	155,042
Expenses	19,380	18,220
Interest & financing expense	1,133	2,166
Other income	(1,333)	(1,055)
Income before taxes	$ 16,063	$ 15,481
Income taxes	7,071	6,036
Net Income	$ 8,992	$ 9,445

† Included in Costs and Expenses: Depreciation and Amortization: $5,929,000 in 1982 and $5,707,000 in 1981.

Assets
(000's)

As of	1/2/83	1/3/82
Cash	$ 5,108	$ 2,916
Temporary cash investment	5,275	10,305
Receivables, net	31,040	30,268
Inventories*	27,172	31,706
Other assets	650	1,641
Current Assets	$ 69,256	$ 64,936
#Fixed assets	56,150	52,009
Other assets	5,657	8,615
Total Assets	$ 131,063	$ 125,560

Liabilities
(000's)

Accts. payable	$ 11,934	$ 11,827
Accrued payroll	6,112	6,045
Income taxes pay.	3,124	1,802
Other accruals	1,338	1,120
Dividends payable	644	646
Curr. Liabilities	$ 23,158	$ 22,909
Long term debt	23,028	21,137
Oblig. under cap. leases	3,000	743
Deferred inc. taxes	2,477	4,592
Deferred pension liab.	4,835	1,133
+Common stock	4,500	4,500
Add. paid-in capital	31,404	31,500
Retained earnings	44,351	38,344
Treasury stock	(2,510)	(2,353)
Total Liabilities & Shareholders' Equity	$ 131,063	$ 125,560

* At lower of cost principally average or market

# Less accumulated depreciation

+ $1 par value

Statistical Summary

% Net Income to Equity	11.57	13.11
Sales to Inventories	7.06	6.38
Working Capital	$46,098,000	$42,027,000
Current Ratio	2.99	2.83
Stockholders' Equity	$77,745,000	$72,018,000

Ripley Company, Inc.

46 Nooks Hill Road
Cromwell, Connecticut 06416
(203) 635-2200

Officers: H.I. Thayer, Jr., president & chief executive officer; Alvah A. Russell, Jr., v.p. engineering; James J. Matthews, vice president; Sebastian DiStefano, treasurer; S. Michael Schatz, secretary

Directors: Sebastian DiStefano, H.I. Thayer, Jr., James J. Matthews, Lewis B. Daniels, Jr., Douglas Kellogg, James E. Griffin, Richard T. Gibbons

Areas of Work: Specializes in the manufacture of blowers, electronics and mechanical timers, cable preparation tools and light-activated sunswitches, decorative street lights and packages to convert mercury vapor lights to high pressure sodium lights.

Subsidiaries:

Utility Tool Corporation
East Haddam, Connecticut

Manufactures cable stripping equipment.

Transfer Agent(s):

The Connecticut Bank & Trust Co., N.A.
Hartford, Connecticut 06115

Stock Exchange(s): Over-the-Counter

Ticker Symbol: RIPY (NASDAQ)

Plant Footage:

1981	45,000 sq. ft.	1979	45,000
1980	45,000	1978	45,000

Sales and Earnings

	Net Sales	Net Income
1983	$ 5,385,549	$ 338,269
1982	5,060,102	307,417
1981	5,129,232	474,383
1980	3,665,596	(69,061)
1979	3,549,545	231,908

	No. of Com. Shares	Earn. per Share †
1983	588,280	$ 0.58
1982	588,280	0.52
1981	588,280	0.82
1980	576,400	
1979	576,400	0.40

(Loss)

† Including extraordinary credit of $31,768 ($0.05 per share) in 1981

Revenues By Line of Business

	1983	1982
Electronic equipment	$ 3,564,299	$ 3,002,969
Blower parts & accessories	327,717	536,373
Cable preparation tools	1,493,533	1,520,760
Total	$ 5,385,549	$ 5,060,102

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.20		
1982	0.20		
1981	0.16		
1980	0.16		
1979	0.16		

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 2,276,586	$ 3.87
1982	2,055,973	3.49
1981	1,866,212	3.17
1980	1,482,553	2.57
1979	1,643,838	2.85

Income Account *

Year ended Feb 28	1983	1982
Net sales	$ 5,385,549	$ 5,060,102
Cost of sales	3,667,095	3,415,191
Expenses	1,139,976	1,036,400
Other income	(31,791)	(20,477)
Income before taxes	$ 610,269	$ 628,988
Income taxes	272,000	321,571
Net Income	$ 338,269	$ 307,417

* Included in Costs and Expenses, Depreciation & Amortization: $101,745 in 1983 and $121,302 in 1982

Assets

As of Feb. 28	1983	1982
Cash	$ 778,400	$ 388,729
Accts. receiv., net	690,042	790,870
*Inventories	999,270	1,014,551
Prepaid expenses & deferred charges	22,987	18,736
Current Assets	$ 2,490,699	$ 2,212,886
#Fixed assets	683,909	722,300
Other assets	21,258	22,996
Total Assets	$ 3,195,866	$ 2,958,182

Liabilities

	1983	1982
Long-term debt-curr	$ 39,062	$ 36,526
Accts. payable	192,922	225,359
Accruals	240,190	128,844
Income taxes	37,789	82,673
Curr. Liabilities	$ 509,963	$ 473,402
Lease obligations	349,317	388,807
Defer. inc. taxes	60,000	40,000
+ Common stock	297,975	297,975
Add. paid-in capital	413,529	413,529
Retained earnings	1,641,782	1,421,169
Treasury stock	(76,700)	(76,700)
Total Liabilities & Shareholders' Equity	$ 3,195,866	$ 2,958,182

* At lower cost (LIFO) or market
# Less accumulated depreciation
+ $0.50 par value

Statistical Summary

	1983	1982
%Income bef. Taxes to Sales	11.33	12.43
%Net Income to Sales	6.28	6.08
%Net Income to Equity	14.86	14.95
Sales to Inventories	5.39	4.99
Working Capital	$1,980,736	$1,739,484
Current Ratio	4.88	4.67
Shareholders' Equity	$2,276,586	$2,055,973

RMS Electronics, Inc.

50 Antin Place
Bronx, New York 10462
(212) 892-6700

Officers: Arthur A. Fink, chairman of the board, chief executive officer & treasurer; Donald Edelman, president & chief operating officer; Kerwin McMahon, sr. v.p.; Dominick Padilla, v.p.-operations; Reynaldo Perez, v.p.-CATV Division; Gunther Diefes, v.p.-engineering; Albert Goldstein, v.p.-Distributor Division; J. Robert Siegel, v.p.-Kenyon Magnetics; Jessie A. Ellis, secretary; Harry Bogatch, controller

Directors: Myron Cohen, Jessie A. Ellis, Arthur A. Fink, William J. Barrett, Herbert M. Gardner, Kenneth Frank, Donald Edelman, Harry Bogatch, John de Florza, Kerwin McMahon, Dominick Padilla

Areas of Work: Designs, manufactures, imports and distributes radio frequency (RF) passive devices, and related products for the cable television connectors, converters industry. Manufactures a line of stand by, AC regulated and inverter power supplies for the cable TV industry.

Subsidiaries:

Poleline Corporation
Distributor operation that supplies construction materials to the cable television industry.

Kenyon Magnetics, Inc.
Manufactures transformers and other allied products.

Transfer Agent(s):

Registrar and Transfer Company
10 Commerce Drive
Cranford, N.J. 07016

Stock Exchange(s): American

Ticker Symbol: RMS

Sales and Earnings

	Net Sales	Net Income
1982	$ 21,843,000	$ (382,000)
1981	24,829,000	959,000
1980	19,381,458	1,216,052
1979	13,545,815	781,141
1978	7,904,952	314,164

	No. of Com. Shares ‡	Earn. per Share ‡
1982	1,624,285	$ —
1981	1,591,410	0.60
1980	1,379,867	0.88
1979	1,194,686	0.65
1978	1,161,759	0.27

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividend and stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982		—	
1981		—	
1980			3 for 2
1979		10%	—
1978			—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 7,461,018	$ 4.59
1981	7,833,396	4.92
1980	5,945,153	4.11
1979	2,191,213	2.00
1978	1,320,215	1.27

‡ Adjusted to reflect stock dividend and stock split.

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 21,889,004	$ 24,899,945
Cost of sales	16,106,016	17,394,382
Expenses	5,046,278	4,316,846
Interest expense	1,333,253	1,136,662
Depreciation	187,176	154,412
Income (loss) before taxes	$ (783,719)	$ 1,897,643
Income taxes (credit)	(401,500)	938,184
Net Income (Loss)	$ (382,219)	$ 959,459

* Included in Costs and Expenses, Depreciation and Amortization: $201,899 in 1982 and $169,226 in 1981

Assets

As of Dec. 31	1982	1981
Cash	$ 1,239,971	$ 685,539
Accts. & notes receiv., net	3,392,871	4,495,868
Recoverable income taxes	372,287	
*Inventories	9,771,944	11,119,640
Prepaid exp. & other assets	187,141	552,335
Misc. receiv.	102,917	163,689
Current Assets	$ 15,067,131	$ 17,017,071
#Fixed assets	1,460,054	1,401,431
Other assets	229,543	254,056
Total Assets	$ 16,756,728	$ 18,672,558

Liabilities

	1982	1981
Notes payable	$ 5,700,000	$ 6,000,000
Long-term debt, curr.	50,781	144,371
Accts. payable	859,504	1,547,694
Accruals	266,132	488,103
Income taxes	—	187,998
Curr. Liabilities	$ 6,876,417	$ 8,368,166
Long-term debt	2,419,293	2,470,996
+ Common stock	127,867	127,787
Add. paid in capital	4,474,028	4,464,267
Retained earnings	2,859,123	3,241,342
Total Liabilities & Shareholders' Equity	$ 16,756,728	$ 18,672,558

* At lower of cost (FIFO) or market
# Less accumulated depreciation and amortization
+ $0.08 par value

Statistical Summary

	1982	1981
%Income before Taxes to Sales		7.62
%Net Income to Sales	—	3.85
%Net Income to Equity		12.25
Sales to Inventories	2.24	2.24
Working Capital	$8,190,714	$8,648,905
Current Ratio	2.19	2.03
Shareholders' Equity	$7,461,018	$7,833,396

Robertshaw Controls Company

1701 Byrd Avenue
Richmond, Virginia 23261
(804) 281-0700

Mailing address:

P.O. Box 26544
Richmond, Virginia 23261

Officers: David P. Reynolds, chairman of the board; Ralph S. Thomas, president & chief executive officer; Dean R. Dennis, exec. v.p.; Arnold C. Hansen, sr. v.p.-quality assurance; Joseph A. Howell, Jr., sr. v.p. & general counsel; I.O. Johnson, sr. v.p.; Kenneth T. Atherholt, v.p. & gen. mgr.-Industrial Instrumentation Division; Milo J. Bowen, v.p. & gen. mgr.-Milford Division; John P. Carr, v.p.-marketing, Industrial Instrumentation Marketing Group; Ralph L. Coplan, v.p.-director of corp. purchasing & national sales office manager; Martin J. Miller, v.p. & gen. mgr.-New Stanton Division; Patrick H. Diamond, v.p.-finance; Donnell H. Fox, v.p. & gen. mgr.-Uni-Line Division; J. Paul Hines, v.p. & president-New England Instrument Company; Auzville Jackson, Jr., v.p.-technology & chief patent counsel; George A. Yeaman, v.p. & gen. mgr.-Grayson Controls Division; Jules M. Kabat, v.p. & gen. mgr.-Integrated Systems Division; Kenneth L. LaGrand, v.p. & gen. mgr.-Simicon Division; John Lenkey, III, v.p. & gen. mgr.-international operations; Robert W. Pendergast, v.p.-financial & public relations; Charles H. Perkins, v.p. & gen. mgr.-Lux Time Division; Richard S. Reynolds, III, v.p.-mergers & acquisitions; Harold N. Robinson, v.p. & controller; Kenneth W. Whittington, v.p. & gen. mgr.-Control Systems Division; Joseph Bandrofcheck, treasurer; Robert E. Sweaney, secretary & general attorney

Directors: David P. Reynolds, chairman; Dean R. Dennis, Robert L. Hintz, Patrick H. Diamond, William S. Leonhardt, Arnold C. Hansen, Ross R. Millhiser, R.S. Reynolds, III, Joseph A. Howell, Jr., Ralph S. Thomas*, J. Paul Hines, John M. McGurn, Paul E. Reichardt, John E. Blomquist, Frank G. Louthan, Jr.

* Member of Executive Committee

Areas of Work: Engaged in the manufacture of automatic controls and control systems for industry, commercial buildings and the home. Products include controls for regulating and measuring temperature and pressure, for heating and cooling, for appliances, for transportation, for industrial processes and systems and instrumentation for other precise control requirements.

Divisions:

Industrial Instrumentation Division
333 N. Euclid Way
Anaheim, California 92803
(714) 535-8151

Industrial products include water pollution control equipment, transmitters, recorders, precision controllers, vibration malfunction detectors, capacitance-type level and bulk measuring control instruments. Oxygen products include miniature regulators, passenger and crew oxygen breathing systems, medical resuscitation equipment and related components.

Ellijay Division
Ellijay, Georgia 30540
(404) 635-7951

Components of gas ranges are produced by this division. Products include gas valves, pressure regulators, burners, manifolds and other accessories.

El Paso Division
320 N. Clark Drive
El Paso, Texas 79905
(919) 593-4111

Manufacturer of automatic temperature control devices.

Fulton Sylphon Division
2318 Kingston Pike S.W.
Knoxville, Tennessee 37901
(615) 546-0550

Heating and ventilating controls; engine control systems, valves, seals, pressure gauges, metal bellows and bellows assemblies; automobile thermostats; aircraft and missile controls.

Grayson Controls Division
100 W. Victoria Street
Long Beach, California 90805
(213) 663-8301

Controls for appliances and heating equipment.

Indiana Division
Indiana, Pennsylvania 15701
(412) 349-1500

Controls for electric appliances are produced by this division, including oven and top-surface controls for ranges and controls for clothes dryers, baseboard and space heaters. Pressure switches for laundry and sump pump applications. Also, infinite and water heater controls. Line voltage electric heat wall thermostats. A complete line of precision snap action electric switches.

Lux Time Division
1307 West Main Street
Lebanon, Tennessee 37087
(605) 444-3321

Industrial Drive
Carthage, Tennessee 37030
(615) 735-1770

Electric and mechanical timing mechanisms for kitchen and laundry appliances; electric, battery-operated and mechanical clocks and timers; industrial timing devices.

Integrated Systems Division
1928 Western Avenue
Las Vegas, Nevada 89102
(702) 382-8494

Manufactures and markets electronic room status and control systems for hotels, motels and related structures. Also manufactures fire and security systems for commercial buildings.

Milford Division
155 Hill Street
Milford, Connecticut 06460
(203) 878-1721

Air conditioning and refrigeration controls; solid state motor protection systems, and electronic environmental control systems. Hydraulically-formed and precision welded bellows and bellow assemblies for appliance controls and aircraft engine controls.

New Stanton Division
Youngwood, Pennsylvania 15697
(412) 925-7211

Gas and electric controls for domestic and commercial cooking appliances.

Fallbrook Division
1375 S. Mission Road
Fallbrook, California 92028
(714) 728-6141

Controls for electric home heating systems, including time delay switches, control relays and current sensing relays.

Simicon Division
942 Brooks Avenue
Holland, Michigan 49423
(616) 396-1467

Solid state safety controls for oil furnaces; air-conditioning time delays and power supply transformers.

International Marketing Division
1701 Byrd Avenue
Richmond, Virginia 23261
(804) 282-9561

Markets controls produced by U.S. divisions and foreign subsidiaries.

Uni-Line Division
4190 Temescal Street
P.O. Box 2000
Corona, California 91720
(714) 734-2600

Wholesale distribution of gas, electric, and pneumatic controls and accessories to the plumbing refrigeration, appliance, heating and air-conditioning industries.

New England Instrument Company
Natick, Massachusetts

A leading manufacturer of precision potentiometers and position, temperature and pressure sensors with broad application for the industrial and transportation industries.

Subsidiaries:

Robertshaw International Sales Company
Richmond, Virginia

Robertshaw Controls (Canada) Ltd.
Toronto, Ontario, Canada

Lux Time (Canada) Limited
Oakville, Ontario, Canada

Controles Robertshaw Do Brasil, S.A. (64.3% owned)
Caxias do Sul, Brazil

Robertshaw Orient, Ltd. (74.3% owned)
Tokyo, Japan

Robertshaw Controls (Australia) Pty., Ltd (69% owned)
Pendle Hill, N.S.W., Australia

Robertshaw Europa N.V.
Amsterdam, The Netherlands

Compagnie Europeenne des Thermostats, S.A. (C.E.T.)
Reims, France

Precision S.A. (affiliate)
Mexico City, Mexico

Transfer Agent(s):

First & Merchants National Bank
Richmond, Virginia

Stock Exchange(s): New York

Ticker Symbol: ROF

Number of Employees:

1982	7,423	1979	10,077
1981	8,748	1978	10,522
1980	9,566		

Sales and Earnings

	Net Sales	Net Income †
1982	$ 331,717,000	$ 5,527,000
1981	351,565,000	7,901,000
1980	349,030,000	10,182,000
1979	327,308,000	8,617,000
1978	303,657,000	12,475,000

	No. of Com. Shares	Earn. per Share † +
1982	3,562,902	$ 1.55
1981	3,515,853	2.25
1980	3,509,091	2.61
1979	3,907,920	2.20
1978	3,904,931	3.20

† Including extraordinary loss of $2,559,000 ($0.66 per share) in 1979.

+ Based on weighted average number of shares outstanding.

Revenues By Line of Business

	1982 (000's)	1981 (000's)
Temperature controls for homes & commercial buildings	$ 150,689	$ 163,380
Controls for home appliances	96,535	110,791
Industrial controls & instrumentation	76,404	75,589
Transportation consumer & other	56,765	54,510
Adjustments & eliminations	(48,676)	(52,705)
Total	$ 331,717	$ 351,565

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.40	—	—
1981	1.40	—	—
1980	1.40	—	—
1979	1.30	—	—
1978	1.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 108,275,000	$ 30.39
1981	110,174,000	31.34
1980	108,260,000	30.85
1979	113,052,000	28.93
1978	109,453,000	28.03

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 331,717,000	$ 351,565,000
Other income	2,399,000	3,003,000
Total Income	$ 334,116,000	$ 354,568,000
Cost of sales	260,552,000	276,991,000
Expenses	56,253,000	55,590,000
Interest expense	7,143,000	9,074,000
Other charges	621,000	—
Income before taxes	$ 9,547,000	$ 12,913,000
Income taxes	4,020,000	5,012,000
Net Income	$ 5,527,000	$ 7,901,000

* Included in Costs and Expenses, Depreciation and Amortization: $7,678,000 in 1982 and $7,647,000 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 8,068,000	$ 4,908,000
Receiv., net	63,506,000	72,903,000
*Inventories	50,335,000	67,369,000
Prepaid expenses	4,929,000	4,976,000
Current Assets	$ 126,838,000	$ 150,156,000
Investments	13,445,000	12,931,000
#Fixed assets	52,656,000	54,473,000
Intangibles	3,998,000	2,785,000
Total Assets	$ 196,937,000	$ 220,345,000

Liabilities

Notes payable	$ 3,045,000	$ 6,000,000
Long-term debt, curr.	3,241,000	3,364,000
Accts. payable	9,025,000	13,199,000
Accruals	22,276,000	20,247,000
Income taxes	2,017,000	451,000

Curr. Liabilities	$ 39,604,000	$ 43,261,000
Long-term debt	43,716,000	61,255,000
Deferred inc. taxes	5,342,000	5,655,000
+ Common stock	3,930,000	3,924,000
Add. paid-in capital	16,700,000	17,587,000
Retained earnings	100,332,000	99,687,000
For. curr. trans. adjust.	(3,878,000)	(1,219,000)
Treasury stock	(8,809,000)	(9,805,000)
Total Liabilities & Shareholders' Equity	$ 196,937,000	$ 220,345,000

* At lower of cost (generally LIFO) or market
# Less accumulated depreciation and amortization
+ $1 par value

Statistical Summary

%Income bef. Taxes to Sales	2.88	3.67
%Net Income to Sales	1.67	2.25
%Net Income to Equity	5.10	7.17
Sales to Inventories	6.59	5.22
Working Capital	$ 87,234,000	$106,895,000
Current Ratio	3.20	3.47
Shareholders' Equity	$108,275,000	$110,174,000

Robinson-Halpern Company

One Apollo Road
Plymouth Meeting, Pennsylvania 19462
(215) 825-9200

Officers: Ivan E. Robinson, chairman of the board, president & treasurer; Ruth M. Currer, secretary

Directors: Ivan E. Robinson, chairman; Walter Friedrich, William F. Hamilton, Myra Robinson

Areas of Work: Design, manufacture and sale of electronic instrumentation for measurement and control of pressure, temperature and displacement. The primary products are transducers.

Transfer Agent(s):

Provident National Bank
Philadelphia, Pennsylvania

Stock Exchange(s): Over-the-Counter

Ticker Symbol: RHAL (NASDAQ)

Plant Footage:

1982	20,000 sq. ft.	1979	20,000
1981	20,000	1978	20,000
1980	20,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 2,471,959	$ 29,667
1981	2,394,179	42,601
1980	2,036,614	30,375
1979	1,667,411	(8,494)
1978	1,783,713	23,289

	No. of Com. Shares‡	Earn. per Share‡
1982	288,832	$0.10
1981	289,175	0.15
1980	289,175	0.11
1979	301,570	
1978	333,765	0.07

(Loss)
‡ Based on the weighted average number of shares outstanding

Common Stock Equity

	Total Equity	Equity Per Share‡
1982	$ 1,139,197	$ 3.94
1981	1,111,249	3.84
1980	1,068,648	3.70
1979	1,038,273	3.44
1978	1,114,434	3.34

Based on the weighted average number of shares outstanding

Income Account *

Year ended	4.30.82	4.30.81
Net sales	$ 2,471,959	$ 2,394,179
Cost of sales	1,549,172	1,595,464
Expenses	830,638	673,731
Interest expense	58,366	72,283
Income before taxes	$ 33,783	$ 52,701
Income taxes	4,116	10,100
Net Income	$ 29,667	$ 42,601

* Included in Costs and Expenses: Depreciation and Amortization $57,116 in 1982 and $43,502 in 1981.

Assets

As of	4.30.82	4.30.81
Cash	$ 26,922	$ 50,737
Accts. receiv. – net	367,609	303,698
*Inventories	482,081	668,478
Prepaid expenses	88,213	54,851
Current Assets	$ 964,825	$ 1,077,764
#Fixed assets	642,500	526,081
Other assets	2,632	1,319
Defer. charges & intangibles	338,672	264,487
Total Assets	$ 1,948,629	$ 1,869,651

Liabilities

Notes payable	$	$ 85,000
Long-term debt, curr.	103,018	68,484
Accts. payable	99,282	128,235
Accrued liabilities	120,631	120,421
Income taxes	3,900	5,900
Curr. Liabilities	$ 326,831	$ 408,040
Long-term debt	482,601	350,362
+ Common stock	38,720	38,720
Add. paid-in capital	947,935	947,935
Retained earnings	273,691	244,024
Treasury stock	(121,149)	(119,430)
Total Liabilities & Shareholders' Equity	$ 1,948,629	$ 1,869,651

* At lower of cost (FIFO) or market
# Less accumulated depreciation
+ No par value: $0.10 stated value

Statistical Summary

%Income bef. Taxes to Sales	1.37	2.20
%Net Income to Sales	1.20	1.78
%Net Income to Equity	2.60	3.83
Sales to Inventories	5.13	3.58
Working Capital	$ 637,994	$ 669,724
Current Ratio	2.95	2.64
Shareholders' Equity	$1,139,197	$1,111,249

ROCKOR Inc.

York Center
Redmond, Washington 98052
(206) 885-5000

Officers: George S. Sutherland, chairman & chief executive officer; Bernard F. Beckelman, president & chief operating officer; Robert G. Sanderson, vice president-finance & treasurer; Kevin P. Teismann, v.p., secretary & general counsel

Directors: George S. Sutherland, chairman; Bernard F. Beckelman, Marvyn Carton, Wallace Birnbaum, Curtis P. Lindley, Joan Claybrook, Richard W. Pershing, James G. McCurdy, Hugo E. Oswald, Jr., E. Hornsby Wasson

Areas of Work: Develops, designs, manufactures, and sells monopropellant hydrazine rocket engines, energy systems (principally high voltage generators and particle accelerators), data collection equipment (principally fault reporting and monitoring equipment), explosive systems for the stimulation of gas and oil wells, heating systems using geothermal and cogeneration systems, power control systems for aircraft, power conversion for transport systems.

Divisions and Subsidiaries:

Pulsar Products, Inc.
2949 Whipple Road
Union City, California 94587
(415) 487-5400

Produces a broad line of pulsed high voltage generators, fiber optic diagnostic and control equipment and high voltage electronics.

Rocket Research Company
York Center
Redmond, Washington 98052
(206) 885-5000

Rocket engines and propulsion systems; gas generators; automotive products; chemical technology; energy R & D; manufacturing/test services.

Physics International Company
2700 Merced Street
San Leandro, California 94577
(415) 357-4610

Engaged in the production of pulsed power systems, piezoelectric actuators, advanced computer codes, and nuclear weapons effects simulators. Also engaged in shock dynamics research, fusion power research, and nuclear weapons effects testing and analysis.

Larse Corporation
4600 Patrick Henry Drive
Santa Clara, California 95050
(408) 988-6600

Engaged in the design and production of digital communication and status monitoring equipment, computer-based fault reporting and control systems for the telecommunications industry, and fire and burglar alarm systems.

Petroleum Technology Corporation
York Center
Redmond, Washington 98052
(206) 885-5000

Engaged in the production of oil and gas well explosive simulation systems and underground explosive fracturing for resource extraction.

Pacific Electro Dynamics, Inc.
14229 S.E. Eastgate Way
Bellevue, Washington 98007
(206) 747-7400

Produces different electronic sevices for power supply audio systems, and ground support equipment in commercial and military aircraft.

Trans Energy Systems
14711 N.E. 29th Place
Bellevue, Washington 98007
(206) 881-5000

Designs energy systems using cogeneration, geothermal, and solid waste energy.

PISCES International Company
2700 Merced Street
San Leandro, California 94577
(415) 357-4610

Manufactures graphics software systems for solving complex, time dependent engineering problems.

PISCES International, BV
Antwerpseweg
9-201 2803 PB
Gouda, The Netherlands

Tactical Systems Group
901 Seville Road
Wadsworth, Ohio 44281
(216) 379-7232

Ravenna Arsenal, Inc.
Ravenna, Ohio 44266
(216) 358-7111

Manages and maintains three U.S. Army's 21,000 acre arsenal in Ravenna, Ohio.

ROCKOR Inc.

Transfer Agent(s):

Seattle-First National Bank
Seattle, Washington

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ROCK (NASDAQ)

Number of Employees:

1982	1,035	1979	800
1981	1,000	1978	780
1980	1,100		

Sales and Earnings

	Net Sales	Net Income ‡
1982	$ 64,120,000	$ 2,691,000
1981	59,201,000	2,354,000
1980	53,044,000	3,238,000
1979	39,735,000	2,749,000
1978	34,497,000	2,257,000

	No. of Com. Shares	Earn. per Share ‡#
1982	4,111,500	$ 0.65
1981	4,193,000	0.57
1980	3,765,000	0.82
1979	3,618,000	0.72
1978	3,570,000	0.60

‡ Including extraordinary gains of $1,009,000 ($0.26 per share) in 1980, $1,220,000 ($0.32 per share) in 1979, and $1,013,000 ($0.27 per share) in 1978.

Based on the weighted average number of shares outstanding.

Revenues By Line of Business

	1982	1981
Aerospace & defense	$ 48,098,000	$ 43,183,000
Telecommunications	7,043,000	5,529,000
Explosive systems	3,880,000	5,573,000
Other	5,099,000	4,916,000
Total	$ 64,120,000	$ 59,201,000

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 31,277,000	$ 7.61
1981	28,537,000	6.96
1980	24,515,000	6.51
1979	20,471,000	5.66
1978	17,493,000	4.90

Income Account *

Year ended Oct. 31	1982	1981
Net sales	$ 64,120,000	$ 59,201,000
Cost of sales & expenses	58,623,000	54,129,000
Interest expense	1,145,000	1,147,000
Income before taxes	$ 4,352,000	$ 3,925,000
Income taxes	1,661,000	1,571,000
Net Income	$ 2,691,000	$ 2,354,000

* Included in Costs and Expenses, Depreciation and Amortization: $2,257,000 in 1982 and $1,802,000 in 1981.

Assets

As of Oct. 31	1982	1981
Cash	$ 6,327,000	$ 6,078,000
Accts. receiv., net	17,835,000	18,429,000
*Inventories	6,923,000	6,960,000
Prepaid exp. & deposits	1,323,000	298,000
Current Assets	$ 32,408,000	$ 31,765,000
#Fixed assets	17,001,000	13,905,000
Other assets	9,216,000	8,831,000
Total Assets	$ 58,625,000	$ 54,501,000

Liabilities

Accts. payable	$ 4,985,000	$ 5,875,000
Long-term debt, curr.	1,188,000	1,123,000
Acccrued payroll & other liabilities	7,227,000	4,113,000
Curr. Liabilities	$ 13,400,000	$ 11,111,000
Long-term debt	12,228,000	13,175,000
Deferred income taxes	979,000	984,000
Excess of net assets over price of subs.	208,000	235,000
Minority interest	533,000	459,000
+ Common stock	20,870,000	20,821,000
Retained earnings	10,415,000	7,724,000
Treasury stock	(8,000)	(8,000)
Total Liabilities & Shareholders' Equity	$ 58,625,000	$ 54,501,000

* At lower of average cost or estimated realizable value
# Less accumulated depreciation
+ No par value

Statistical Summary

%Income before Taxes to Sales	6.79	6.63
%Net income to Sales	4.20	3.98
%Net Income to Equity	8.60	8.25
Sales to Inventories	9.26	8.51
Working Capital	$19,008,000	$20,654,000
Current Ratio	2.42	2.86
Shareholders' Equity	$31,277,000	$28,537,000

Rockwell International Corporation

600 Grant Street
Pittsburgh, Pennsylvania 15219
(412) 565-2000

Officers: Robert Anderson, chairman of the board & chief executive officer; Donald R. Beall, president & chief operating officer; Martin D. Walker, exec. v.p.; Kent M. Black, v.p. & president-Commercial Electronics; William C. Bousquette, v.p.-corporate finance-controls; Lee H. Cramer, treasurer; Robert A. dePalma, sr. v.p.-finance & chief financial officer; J. A. Earley, v.p.-corporate development; Richard W. Foxen, sr. v.p.-international; William J. Hamilton, Jr., v.p. & president-General Industries; Bastian Hello, v.p. & president-North American Aircraft; George W. Jeffs, v.p. & president-North American Space; Lawrence J. Komatz, controller & principal accounting officer; Edward A. Loeser, sr. v.p.-operations; James A. McDivitt, sr. v.p.-strategic management; Carl J. Oles, v.p.-personnel; Samuel Petok, sr. v.p.-communications; Arthur P. Ronan, v.p. & president-Heavy Vehicles Components; John J. Roscia, sr. v.p. & general counsel; C. E. Ryker, v.p.-corporate finance-major programs; Charles C. Stoops, Jr., general tax counsel; W. F. Swanson, Jr., secretary, v.p. & associate general counsel; Donald J. Yockey, v.p. & president-defense electronics; E. N. Yost, general auditor.

Directors: Robert Anderson, chairman; Donald R. Beall; Robert A. dePalma; Robin Chandler Duke; Fred L. Hartley; J. Clayburn LaForce, Jr.; Frederick G. Larkin, Jr.; Henry T. Mudd; Bruce M. Rockwell; W. F. Rockwell, Jr.; William R. Roesch; William A. Seifert, Jr.; Ross D. Siragusa, Jr.; William S. Sneath; Joseph F. Toot, Jr.; Martin D. Walker; Robert E. Seymour.

Areas of Work: The Company is a multi-industry corporation engaged in research and development, and the manufacture and sale of many products for commercial and government markets. In Fiscal 1982, 52% of Rockwell's total sales were under U.S. government contracts and subcontracts. The Company is organized into four business segments: Aerospace, Electronics, Automotive and General Industries.

Divisions and Subsidiaries:

Aerospace

Aerospace Operations' principal space activity is the Space Shuttle program for the National Aeronautics and Space Administration (NASA). The Space Shuttle is a reusable space transportation system for delivery of payloads into near-earth orbit and is to provide an orbital launch platform for other spacecraft and a capability for satellite and space vehicle retrieval, maintenance and repair. The Shuttle Orbiter Division is prime contractor of the Space Shuttle orbiter and the Shuttle Integration & Satellite Systems Division is providing program integration. The production contract currently provides for the building of four operational shuttle craft (the Columbia, which has successfully completed five missions, the Challenger, which has been delivered to NASA, and the Discovery and the Atlantis, which are in production). The Rocketdyne Division is the prime contractor which developed and is producing the main engines of the orbiter. In addition, the Shuttle Integration & Satellite Systems Division is presently providing planning, site activation, and mission support services for the Space Shuttle program at the Kennedy Space Center and at the Western Test Range, Vandenberg Air Force Base, California. Most of these programs are being performed under cost-type contracts funded on an incremental basis.

The Shuttle Integration & Satellite Systems Division is working on the development of the NAVSTAR Global Positioning System for the United States Department of Defense. This system is expected to use 28 NAVSTAR satellites (18 of which will be maintained in orbit) which will provide precise navigation information to users throughout the world. The Division is continuing work on eleven experimental satellites and is working on the first production qualification satellite which could lead to a contract to produce the 28 operational satellites.

The Rocketdyne Division is working under a United States Air Force contract for the full-scale engineering development of the fourth stage (including engines, structures and propellant systems) of the M-X missile, the successor to the Minuteman intercontinental ballistic missile. The Rocketdyne Division also develops and manufactures large liquid rocket engines for space and military applications, small rocket engines for attitude and reentry control. In addition, the Division also engages in various research and development activities including laser programs.

In January 1982 the United States Air Force awarded to the Company fixed-price-incentive full-scale development and production contracts to design and begin production of the B-1B's long-range combat aircraft. Under the production contract, Rockwell is working on the first eight B-1B's and has begun acquiring parts and materials for 10 additional aircraft. These contracts are the first major steps in implementing plans announced by the President of the United States to produce and deploy 100 B-1B aircraft. The Company continued to produce major structural components of the Boeing 747 jetliner and, pursuant to an agreement with The Boeing Company, Rockwell transferred to Boeing the manufacture of fuselage sections for the Boeing 757 jetliner.

North American Space Operations
2230 East Imperial Highway
El Segundo, California 90245
(213) 647-5000

North American Aircraft Operations
100 N. Sepulveda Boulevard
El Segundo, California 90245
(213) 647-1000

Electronics

The defense electronics business provides the United States and foreign governments with high technology electronic equipment and systems for military navigation, communication, command and control, electro-optics, missile systems and other specialized applications. The business manufactures a broad spectrum of radio transceivers for various military applications that range from very low frequency to extremely high frequency. These products are combined with other ancillary items to form integrated command, control and communication systems such as the United States Navy TACAMO aircraft-to-submarine communications system and the United States Air Force Satellite Communications System.

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The defense electronics business is engaged in work under a United States Air Force contract for the full-scale engineering development of the M-X missile flight computer and guidance and control system integration. The business supplies components and services related to the guidance and control systems of the Minuteman intercontinental ballistic missile fleet and is the principal supplier of the inertial navigation systems for the Navy's ballistic missile and attack submarine fleets. The business is working under contracts for both ground and airborne high frequency communication equipment for the modernization programs of the United States and NATO forces. It is also prime contractor for the GBU-15 guided weapon, and the Hellfire anti-tank missile, which are in production.

The commercial electronics business supplies avionics, telecommunications and microelectronics products and systems to commercial and government customers worldwide. The business supplies communications, navigation, flight control and other avionics systems to the air transport, general aviation and government markets. Major customers include aircraft manufacturers, airlines, private aircraft operators, and the United States and foreign governments. Among its contracts are orders from Boeing for avionic systems and equipment, including fully digital autopilot systems for the 757 and 767 aircraft, and orders from many general and business aviation aircraft manufacturers for complete avionics systems. The business is also proceeding with the development of the NAVSTAR Global Positioning System user equipment.

The commercial electronics business supplies telecommunications transmission and switching systems and telephone products to a broad range of customers in the United States and foreign countries. Telecommunications customers include telephone companies, common carriers, governments, businesses and organizations with private communications networks such as airlines, financial institutions and railroads. Sales to these customers are made directly by Company personnel and through distributors. The business also manufactures a broad range of semiconductor devices. It is a supplier of semiconductor device products, telecommunication products and microsystems to telecommunication, business equipment and commercial electronics markets worldwide.

Commercial Electronics Operations
1200 North Alma Road
Richardson, Texas 75081
(214) 996-5000

Defense Electronics Operations
3370 Miraloma Avenue
P.O. Box 3105
Anaheim, California 92803
(714) 632-8111

Rockwell-Collins (Australasia) Pty. Limited
Lilydale, Australia

Rockwell do Brasil Industria e Commercia Ltda.
Rio de Janeiro, Brazil

Rockwell International of Canada Ltd.
Georgetown, and Toronto, Canada

Rockwell-Collins France S.A.
Toulouse, France

Rockwell-Collins GmbH
Frankfurt, and Rodgau, West Germany

Rockwell-Collins (Far East) Limited
Hong Kong

Rockwell Collins Italiana S.p.A.
Pomezia, Italy

Autonetica, S.A.
Mexicali, Mexico

Rockwell-Collins de Nogales, S.A.
Nogales, Mexico

Wescom (U.K.) Limited
Bucks, U.K.

Rockwell-Collins (U.K.) Limited
Reading, England

General Industries

Energy

The Flow Control and the Municipal & Utility Divisions manufacture and sell control and measurement equipment for gas, water and other fluids in the energy, utility and construction markets and a broad line of valves used for a variety of applications in nuclear and fossil systems for the energy and power generation markets. Other products include valve lubricants, pipe clamps and couplings. Primary customers for these products are electric, gas and water utilities, oil companies, chemical companies, municipalities and building contractors, as well as chemical companies.

The Energy Systems Group participates in the development of the liquid metal fast breeder reactor, the production of safety equipment for conventional light water nuclear reactors and the decontamination and decommissioning of nuclear facilities. The Group also operates a liquid metal development center for the fast breeder effort of the Department of Energy (DOE) and is active in the development of other alternative energy sources. The Group provides chemical processing, waste management and site support services at the DOE's Hanford Project near Richland, Washington and operates the DOE's Rocky Flats Plant near Denver, Colorado, which is engaged in nuclear weapons components manufacturing, plutonium recovery and waste treatment. The Group is continuing development work under DOE contracts in the coal gasification and liquefaction processes. The Group also supplies commercial flue gas cleaning systems and environmental monitoring systems to utilities and industry.

Graphics and Industrial Machinery

The Graphic Systems Division manufactures and sells high-speed printing presses and related equipment used principally for printing newspapers. Products include the Metroliner press designed for large metropolitan daily newspapers and the HV, Urbanite and Community presses designed for medium size daily and weekly newspapers and commercial printers. The Division also manufactures and sells automatic mailroom equipment and purchases for resale a line of commercial sheet-fed presses and related equipment.

The Company manufactures, purchases for resale, and sells industrial sewing machines to the textile industry. The Power Tool Division manufactures stationary woodworking machinery and pneumatic and specialty tools for the general industrial and construction markets.

General Industries Operations
400 North Lexington Avenue
Pittsburgh, Pennsylvania 15208
(412) 247-3000

Rockwell do Brasil Industrial e Commercio Ltda.
Limeira, Sao Paulo, Brazil

Rockwell International of Canada Ltd.
Barrie & Guelph, Ontario
Canada

Rockwell Rimoldi France S.A.
Boulogne, France

Rockwell Systemes Graphiques, S.A.
Paris, France

Rockwell Valves, S.A.
Unieux, France

Rockwell Graphic Systems, Inc.
Obertshausen, West Germany

Rockwell-Rimoldi GmbH
Reutlingen, West Germany

Rockwell-Rimoldi S.p.A.
Olcella, Busto Garolfo, Italy

Rockwell-Rimoldi Espanola S.A.
Barcelona, Spain

Rockwell Rimoldi (Great Britain) Limited
Darby, Leicestershire, U.K.

Rockwell Graphic Systems Limited
Preston, U.K.

Automotive

Automotive Businesses' principal activity is the manufacture and sale of various proprietary components for heavy-duty vehicles used on and off the highway. Automotive designs and manufactures a broad line of axles for heavy-duty applications for on- and off-highway vehicles, including single and tandem drive axles, driving and non-driving front axles, trailer axles, rigid and steering planetary axles and driving steering axles. The businesses design and manufacture a complete line of heavy-duty brakes and brake assemblies and components for use in the transportation, construction, mining, agriculture, forestry and industrial fields. The businesses also manufacture and sell special drives and transmissions, universal joints and drivelines, gear boxes, springs and plastic hood, door and fender assemblies for these vehicles. Over 70% of the Operations' sales in fiscal 1982 were components for medium- and heavy-duty highway vehicles (such as trucks, buses and trailers) and components for heavy-duty off-highway and special purpose vehicles (used in roadbuilding and other heavy construction, mining, forestry and agriculture).

The Automotive businesses also manufacture and sell springs and plastic components and accessories for light trucks and passenger cars, and steel and case aluminum wheels, wheel covers, sun roofs, window regulators, door latches and door locking systems for passenger cars. In addition, the businesses manufacture and sell large steel castings, including those used in military cast armor programs and diesel locomotives.

The Company's automotive products are nearly all sold directly to manufacturers of original equipment, some of which are also competitors in that they produce for their own use many of the products manufactured by the Automotive Businesses.

Automotive Businesses
2135 West Maple Road
Troy, Michigan 48084
(313) 435-1000

Rockwell Standard of Australia Ltd.
Melbourne, Australia

Wilmot Breeden (Australia) Pty. Ltd.
Preston, Australia

Rockwell do Brasil Industria e Commercio Ltda.
Limeira, Brazil

Rockwell International of Canada, Ltd.
Bracebridge, Chatham, Gananoque, Lacolle, Milton,
Mississauga, Tilbury, Canada

Compagnie Industrielle de Mecanismes S.A.
Levallois, Perret Cedex, France

Rockwell International S.A.
Rungis, Cedex, France

Rockwell Golde GmbH
Frankfurt, West Germany

Rockwell Bremsen
Alyenau/Untertranken
West Germany

Rockwell Golde Italiana SpA
Como, Italy

Rockwell International Manufacturing Pte. Ltd.
Singapore

Rockwell Maudslay Limited
Alcester, U.K.

Wilmot Breeden Limited
Birmingham, U.K.

Rockwell Thompson Limited
Wolverhampton, U.K.

Rockwell CVC OMEVI, S.p.A.
San Mauro Torinese, Italy

Rockwell CVC OMEVI, S.p.A.
Cameri, Italy

Transfer Agent(s):

Mellon Bank, N.A. (common stock, $4.75 convertible
preferred, Series A, $1.35 convertible preferred, Series B)
Mellon Square
Pittsburgh, Pennsylvania 15230

67 Broad Street
New York, New York 10004

The First National Bank of Boston
(common stock & $4.75 convertible preferred, Series A)
Boston, Massachusetts 02102

National Bank of Detroit
Detroit, Michigan 48232

Rockwell International Corporation

Bank of California
First Interstate
Los Angeles, California 90051

The Royal Trust Company
Toronto, Ontario, Canada M5W 1P9

The First National Bank of Chicago
(common stock; $1.35 convertible preferred, Series B)
Chicago, Illinois 60670

Stock Exchange(s): New York, Boston, Midwest, Pacific, Philadelphia, Toronto, Basel, Geneva, Lausanne, Zurich, Frankfurt, London

Ticker Symbol: ROK

Number of Employees:

1982	100,271	1979	114,452
1981	103,455	1978	114,208
1980	108,199		

Plant Footage:

1982	45,900,000 sq ft	1979	50,100,000
1981	45,800,000	1978	52,800,000
1980	49,500,000		

Sales and Earnings

	Net Sales ‡ (000's)	Net Income (000's)
1982	$ 7,395,400	$ 331,600
1981 +	7,039,700	318,800
1980	6,906,500	280,200
1979	6,176,400	261,100
1978	5,308,800	176,600

	No. of Com. Shares #	Earn. per Share #
1982	76,200,000	$ 4.33
1981 +	75,600,000	4.19
1980	73,700,000	3.77
1979	70,000,000	3.66
1978	68,100,000	2.51

+ Restated to reflect change in accounting method to comply with FASB Statement No. 52 concerning foreign currency translation

‡ Of continuing operations only

# Based on weighted average number of shares outstanding adjusted to reflect stock split

Revenues By Line of Business
(000's)

	1982	1981
Automotive operations	$ 1,358,000	$ 1,538,000
Electronics operations Guidance & control, avionics and telecommunications systems & equipment, devices and calculator products	2,031,000	1,791,000
Aerospace Operations	2,808,000	2,280,000
Energy	505,000	535,000
Graphics, textile & other	693,000	896,000
Total	$ 7,395,000	$ 7,040,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$1.56		
1981	1.44		
1980	1.35		2 for 1
1979	1.25		
1978	1.10		

+ Adjusted to reflect stock split

Common Stock Equity ‡

	Total Equity ‡ (000's)	Equity Per Share
1982	$ 2,060,000	$ 26.93
1981	1,870,200	24.61
1980	1,692,300	22.56
1979	1,449,300	20.27
1978	1,232,200	17.87

+ Restated

‡ After allowing for Series A and Series B preferred stock at total liquidation value

† Adjusted to reflect stock split

Income Account *
(000's)

Year ended Sept. 30	1982	1981 ‡
Net sales	$ 7,395,400	$ 7,039,700
Other income	214,100	219,500
Total Income	$ 7,609,500	$ 7,259,200
Cost of sales	5,992,900	5,778,100
Expenses	950,000	854,500
Interest expense	35,700	40,500
Income before taxes	$ 630,900	$ 586,100
Income taxes	299,300	267,300
Net Income	$ 331,600	$ 318,800

‡ Restated

* Included in Costs and Expenses, Depreciation: $187,600,000 in 1982 and $169,700,000 in 1981

Assets
(000's)

As of Sept. 30	1982	1981
Cash	$ 852,600	$ 976,700
Accts. & notes receiv., net	1,223,200	1,124,200
*Inventories	948,000	1,082,500
Prepaid expenses	32,500	40,000
Current Assets	$ 3,056,300	$ 3,223,400
Investments	155,500	117,500
#Fixed assets	1,525,900	1,223,500
Other assets	132,600	138,500
Total Assets	$ 4,870,300	$ 4,702,900

Liabilities
(000's)

	1982	1981
Short-term borrowings	$ 24,600	$ 23,900
Accts. payable	531,900	493,600
Adv. pay. from cust.	144,000	195,000
Accrued payroll	239,400	227,200
Accrued retire. plan costs	151,900	175,200
Income taxes	28,200	96,300
Deferred inc. taxes	829,700	668,300
Other	394,700	444,400
Curr. Liabilities	$ 2,344,400	$ 2,323,900
Long-term debt	232,700	293,400
Other liabilities	195,900	175,000
+ Preferred stock		
Series A	700	800
Series B	1,200	1,200
+ + Common stock	76,500	76,000
Add. paid-in capital	277,000	268,000
For. curr. trans.	(89,800)	(56,100)
Retained earnings	1,831,700	1,620,700
Total Liabilities & Shareholders' Equity	$ 4,870,300	$ 4,702,900

‡ Restated

* At lower of cost (average, FIFO or LIFO) or market

# Less accumulated depreciation and amortization

+ No par value

+ + $1 par value

Statistical Summary

%Income bef. Taxes to Sales	8.53	8.33
%Net Income to Sales	4.48	4.53
%Net Income to Equity	15.89	16.69
Sales to Inventories	7.80	6.50
Working Capital	$ 711,900,000	$ 899,500,000
Current Ratio	1.30	1.39
Shareholders' Equity	$2,097,300,000	$1,910,600,000

Rogers Corporation

One Technology Drive
Rogers, Connecticut 06263
(203) 774-9605

Officers: Norman L. Greenman, president & chief exec. officer; Harry H. Birkenruth, vice president-finance; Richard C. Berry, v.p.-technology; Robert L. Smith, v.p.-personnel; A. David Chesmer, v.p.-polymer products group; Solomon Baker, v.p.-interconnection products group; David P. Bell, treasurer; Howard A. Raphaelson, controller; Richard N. Bail, clerk

Directors: Harry H. Birkenruth, Richard N. Bail, Wallace Barnes, Carl N. Hansen, Norman L. Greenman, Charles A. Myers, Charles F. Spiro, Brage Golding, Leonid V. Azaroff

Divisions:

Molding Materials Division
Mill and Oakland Streets
Manchester, Connecticut 06040
(203) 646-5500
(203) 643-5162/63

Manufactures fiber-reinforced thermosetting molding materials including phenolic and diallyl phthalate engineering plastics.

Fiberloys Division
One Technology Drive
Rogers, Connecticut 06263
(203) 774-9605

Manufactures RT/duroid ® and R/flex 2nd SI duroid ® electrical insulation materials, and GP duroid ® gasketing materials.

Poron Division
P.O. Box 158
E. Woodstock, Connecticut 06244
(203) 928-7931

Manufactures Poron ® PVC and polyurethane materials.

Engineered Products Group Willimantic Division
Route 32
Willimantic, Connecticut 06226
(203) 423-6323

Manufactures Nitrophyl ® carburetor and fuel tank floats, Endur ® solid elastomer and Endur ® C Cellular urethene components and molded shapes.

Engineered Products Group – Atlanta Division
5259 Minola Drive
Lithonia, Ga. 30058
(404) 981-9830

Envex ® polyimide components, RT/duroid ® reinforced PTFE components and mechanically generated circuits.

Bus Products Division
5750 East McKellips Road
Mesa, AZ 85205
(602) 830-3370

Manufactures Mektron laminar power distribution bus bars, Mini Bus circuit board bus bars, Quik Bus conductors, and Strip Bus bus strips.

Q/PAC Division
5750 East McKellips Road
Mesa, Arizona 85205
(602) 830-3370

Manufactures Q/PAC high capacitance power distribution components and Micro Q decoupling capacitors.

Flexible Circuits Division
Dobson and Williams Field Road
Chandler, Arizona 85224
(602) 963-4684

Manufactures flexible circuits and membrane keyboards.

Circuit Materials Division
Dobson and Williams Field Road
Chandler, Arizona 85224
(602) 963-4584

Manufactures R/flex materials for flexible circuit substrates and integrated circuit bonding tape carrier materials.

Microwave Materials Division
Dobson and Williams Field Road
Chandler, Arizona 85224
(602) 963-4584

Manufactures RT/duroid laminate materials for microstrip circuits, stripline circuits, and microwave antennas.

Subsidiaries:

Soladyne, Inc.
San Diego, California

Rogers Sales Corporation (DISC)
Rogers, Connecticut 06263
(203) 774-9605

Rogers Mexicana S.A. de C.V.
Agua Prieta, Sonora, Mexico

Mektron, N.V.
188 Afrikalaan
Ghent, Belgium

Mektron GmbH
Weiterstadt, West Germany

Mektron France S.A.
Fresnes and Chateau Gontier, France

Mektron Circuit Systems Ltd.
Leatherhead, United Kingdom

Flex-Key Corporation (80% owned)
18 Sargent Street
Gloucester, Massachusetts

Transfer Agent(s):

Connecticut National Bank
Hartford, Connecticut 06115

Stock Exchange(s): American, Pacific

Ticker Symbol: ROG

Number of Employees:

1982	2,357	1979	2,559
1981	2,473	1978	2,090
1980	2,520		

Plant Footage:

1982	1,048,000 sq. ft.	1979	989,000
1981	1,004,000	1978	913,000
1980	996,000		

Sales and Earnings
(000's)

	Net Sales #	Net Income
1982	$ 101,713,000	$ 1,052,000
1981	102,982,000	2,629,000
1980	88,093,000	207,000
1979	94,866,000	4,529,000
1978	76,690,000	3,240,000

	No. of Com. Shares +	Earn. per Share ‡
1982	2,898,827	$ 0.36
1981	2,877,002	0.92
1980	2,829,950	0.07
1979	2,748,836	1.70
1978	2,481,370	1.27

Of continuing operations only
+ Adjusted to reflect stock splits
‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock splits

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$0.12		
1981	0.12		
1980	0.12		
1979	0.115		2-for-1
1978	0.095		5-for-4

‡ Adjusted to reflect stock splits

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 32,451,000	$ 11.19
1981	32,127,000	11.17
1980	30,495,000	10.78
1979	29,615,000	10.77
1978	20,903,000	8.42

Income Account *

Year ended	1/2/83	1/3/82
Net sales	$ 101,713,000	$ 102,982,000
Cost of sales	79,812,000	81,133,000
Expenses	20,500,000	18,341,000
Other income	(1,414,000)	(1,896,000)
Interest expense	2,008,000	2,152,000
Income before taxes	$ 807,000	$ 3,252,000
Income taxes (credit)	(245,000)	623,000
Net Income	$ 1,052,000	$ 2,629,000

* Included in Costs and Expenses: Depreciation and Amortization: $3,543,000 in 1982 and $2,979,000 in 1981.

Assets

As of	1/2/83	1/3/82
Cash & short term invest.	$ 1,092,000	$ 797,000
Accts. reciev., net	14,267,000	16,134,000
*Inventories	14,996,000	18,510,000
Refund inc. taxes	218,000	137,000
Prepayments	1,173,000	1,260,000
Current Assets	$ 31,746,000	$ 36,838,000
Invest. in Amicon Corp.	480,000	440,000
#Fixed assets	36,233,000	34,231,000
Unexpended bond proceeds	1,977,000	1,256,000
Other assets	993,000	820,000
Total Assets	$ 71,429,000	$ 73,585,000

Liabilities

Notes payable	$ 1,032,000	$ 2,095,000
Long-term debt, curr.	1,154,000	367,000
Accts. payable	5,782,000	6,822,000
Accruals	2,049,000	1,667,000
Accrued payroll	4,057,000	4,171,000
Accrued interest	552,000	652,000
Income taxes	537,000	602,000
Other taxes	1,283,000	1,511,000
Curr. Liabilities	$ 16,446,000	$ 17,887,000
Long-term debt	19,274,000	19,918,000
Deferred inc. taxes	3,258,000	3,653,000
+ Common stock	2,899,000	2,877,000
Add. paid-in capital	16,407,000	16,109,000
Retained earnings	14,767,000	14,063,000
Equity trans. adjust.	(1,622,000)	(922,000)
Total Liabilities & Shareholders' Equity	$ 71,429,000	$ 73,585,000

* At lower of cost (standard cost which approx. average actual cost) or market. Materials divisions are valued at lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.79	3.16
%Net Income to Sales	1.03	2.55
%Net Income to Equity	3.24	8.18
Sales to Inventories	6.78	5.56
Working Capital	$15,300,000	$18,951,000
Current Ratio	1.93	2.06
Shareholders' Equity	$32,451,000	$32,127,000

Rohr Industries, Inc.

P.O. Box 878
Chula Vista, California 92012
(714) 575-4111

Officers: Harry W. Todd, chairman, chief exec. officer & president; Paul F. Brunton, sr. v.p. finance & chief financial officer & treasurer; Stephen J. Rosinski, v.p. industrial relations; Richard W. Madsen, corp. counsel & secretary; W. Billingslea, asst. corp. counsel & asst. secretary; Gordon Smith, sr. v.p. programs & technology.

Directors: Harry W. Todd, chairman; W. W. Booth; Philip A. Ranney; K. Robert Hahn; Wayne M. Hoffman; James J. Kerley; Jack D. Steele.

Areas of Work: Manufactures aircraft engine pods (or nacelles), thrust reversers and other structural and engine components for commercial, military and business aircraft. Also involved in the manufacture of components for large rocket motors and the development of advanced marine vehicles for the United States Navy.

Subsidiary:

Rohr France S.A.
Toulouse, France

Transfer Agent(s):

The First National Bank of Chicago
(common and preferred stock)
Chicago, Illinois

Stock Exchange(s): New York, Pacific

Ticker Symbol: RHR

Number of Employees:

1982	8,000	1979	10,000
1981	8,576	1978	6,420
1980	9,845		

Plant Footage:

1982	4,031,862 sq. ft.	1979	3,610,487
1981	3,879,243	1978	3,272,119
1980	3,725,000		

Sales and Earnings

	Net Sales + ‡ (000's)	Net Income † (000's)
1982	$ 565,880	$ 18,492
1981	543,918	7,190
1980	480,293	1,025
1979	350,716	22,000
1978	265,358	19,400

	No. of Com. Shares #	Earn. per Share # †
1982	5,302,834	$ 2.85
1981	5,224,354	1.21
1980	5,190,413	0.14
1979	4,433,815	4.90
1978	4,151,621	4.60

+ Includes other income
‡ Of continuing operations only
† Including extraordinary gains of $7,000,000 ($1.58 per share) in 1979, and $8,900,000 ($2.14 per share) in 1978
# Based on average number of shares outstanding

Common Stock Equity

	Total Equity ‡	Equity Per Share +
1982	$ 94,359,718	$ 17.79
1981	78,629,875	15.05
1980	73,729,711	14.20
1979	72,639,004	16.38
1978	38,375,700	9.24

‡ After allowing for preferred stock at aggregate liquidation value
+ Based on average number of shares outstanding

Income Account *

Year ended July 31	1982	1981
Net sales & other income	$ 565,879,660	$ 543,918,452
Cost of sales	487,354,817	474,080,354
Expenses	17,073,108	15,220,094
Depreciation & amortization	9,960,367	8,665,755
Interest expense	11,866,758	19,455,546
Misc. taxes	17,832,433	16,958,701
Income before taxes	$ 21,792,177	$ 9,538,002
Income taxes	3,300,000	2,570,000

Income from cont. oper.	$ 18,492,177	$ 6,968,002
Income from discont. oper.		221,922
Net Income	$ 18,492,177	$ 7,189,924

Assets

As of July 31	1982	1981
Cash	$ 19,028,508	$ 19,316,693
Accts. receiv., net	89,420,697	82,562,278
*Inventories	121,936,524	137,419,120
Prepaid expenses	2,039,926	1,701,879
Current Assets	$ 232,425,655	$ 240,999,970
#Fixed assets	58,261,115	48,964,570
Other assets & defer. charges	5,005,801	5,297,044
Total Assets	$ 295,692,571	$ 295,261,584

Liabilities

Long-term debt, curr.	$ 5,027,995	$ 5,106,154
Accts. payable	53,426,414	51,657,980
Accrued payroll	41,736,827	36,706,340
Income taxes	788,169	784,553
Other taxes	2,686,172	2,465,040
Curr. Liabilities	$ 103,665,577	$ 96,720,067
Long term debt	50,452,000	78,952,000
Other obligations	9,481,304	6,341,580
Conv. subord. deben.	5,769,000	7,500,000
+ Redeem. pref. stock	27,500,000	22,500,000
+ + Preferred stock	248,054	256,559
+ + + Common stock	5,301,613	5,208,485
Add. paid-in capital	42,830,928	42,433,320
Retained earnings	50,444,095	35,340,573
Total Liabilities & Shareholders' Equity	$ 295,692,571	$ 295,261,584

* At lower of average cost or estimated realizable market

# Less accumulated depreciation

+ $1 par value, $3.125 cumulative convertible

+ + $1 par value, $1.08 cumulative convertible

+ + + $1 par value

Statistical Summary

%Income before Taxes to Sales	3.85	
%Net Income to Sales	3.27	
%Net Income to Equity	18.71	8.64
Working Capital	$128,760,078	$144,279,903
Current Ratio	2.24	2.49
Shareholders' Equity	$ 98,824,690	$ 83,247,937

ROLM Corporation

4900 Old Ironsides Drive
Santa Clara, California 95050
(408) 988-2900

Officers: M. Kenneth Oshman, president; Robert R. Maxfield, Leo Chamberlain, executive vice presidents; Anthony V. Carollo, Jr., v.p. & gen. mgr. ROLM operating companies; Robert K. Dahl, chief financial officer & v.p. finance; Wayne J. Mehl, Alan Kessman, James M. Kasson, Walter Loewenstern, Jr., Richard M. Moley, Dennis D. Paboojian, vice presidents; Michael H. Morris, secretary

Directors: C. Lester Hogan, Robert Noyce, Jack L. Melchor, M. Kenneth Oshman, Edwin E. van Bronkhorst, Robert R. Maxfield, Leo J. Chamberlain

Areas of Work: Manufactures a line of computerized branch exchange telephone systems (CBX S) for users with 24-4000 extension and Mil-Spec computers designed to withstand a broad range of severe environmental conditions. These computer products are designed for a wide variety of applications to meet the diverse needs of intelligent military electronics systems.

Divisions:

The Telecommunications Division
Develops and produces CBX product lines as well as proprietary telephone sets: Flashphone, ETS 100, 200 and 300.

Office Systems Division
Develops and produces products for office automation to provide customers with integrated voice data information systems.

Markets Group
Develops and markets ROLM products for vertical, international and independent distribution markets.

ROLM Operating Companies
Direct sales and service organization with operations in 19 states and three Canadian provinces.

Mil-Spec Computer Division
Develops and manufactures computers designed to withstand severe environmental conditions.

Transfer Agent(s):

First National Bank of Boston
50 Morrissey Boulevard
Dorchester, Massachusetts 02125

Stock Exchange(s): New York

Ticker Symbol: RM

Number of Employees:

1982	5,478	1979	2,239
1981	4,414	1978	1,095
1980	3,759		

Plant Footage:

1982	804,000 sq. ft.	1981	804,000

Sales and Earnings

	Net Sales	Net Income
1982	$ 380,577,000	$ 29,827,000
1981	294,576,000	23,777,000
1980	200,729,000	17,330,000
1979	121,092,000	11,648,000
1978	55,815,000	3,914,000

	No. of Com. Shares #	Earn. per Share #
1982	17,587,000	$ 1.70
1981	17,162,000	1.39
1980	15,900,000	1.08
1979	15,620,000	0.75
1978	14,652,000	0.27

# Based on the weighted averge number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982			
1981			2 for 1
1980			
1979			2 for 1
1978			2 for 1

Common Stock Equity

	Total Equity	Equity Per Share #
1982	$ 159,835,000	$ 9.09
1981	121,834,000	7.10
1980	50,163,000	3.14
1979	29,984,000	1.92
1978	16,519,000	1.13

# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Income Account *

Year ended	7/2/82	7/3/81
Net sales	$ 380,577,000	$ 294,576,000
Cost of sales	185,754,000	141,210,000
Expenses	139,778,000	107,597,000
Income before taxes	$ 55,045,000	$ 45,769,000
Income taxes	25,218,000	21,992,000
Net Income	$ 29,827,000	$ 23,777,000

* Included in Costs and Expenses: Depreciation and Amortization: $12,108,000 in 1982 and $8,853,000 in 1981.

Assets

As of	7/2/82	7/3/81
Cash & cash equiv.	$ 28,927,000	$ 36,163,000
Accounts receiv.	64,580,000	35,597,000
*Inventories	60,273,000	48,748,000
Prepaid expenses	2,470,000	2,154,000
Current Assets	$ 156,250,000	$ 122,662,000
#Fixed assets	99,449,000	72,665,000
Other assets	11,425,000	11,587,000
Total Assets	$ 267,124,000	$ 206,914,000

Liabilities

Account payable	$ 18,180,000	$ 12,664,000
Accruals	21,496,000	17,222,000
Accrued taxes	3,713,000	9,536,000
Cust. deposits	19,007,000	8,603,000
Deferred inc. taxes	9,771,000	1,920,000
Current Liabilities	$ 72,167,000	$ 49,945,000
Long-term debt	35,122,000	35,135,000
+ Common stock	67,906,000	59,732,000
Retained earnings	91,929,000	62,102,000
Total Liabilities & Shareholders' Equity	$ 267,124,000	$ 206,914,000

* At lower of cost (FIFO) or market

# Less accumulated depreciation and amortization

+ $0.02125 par value

Statistical Summary

%Income bef. Taxes to Sales	14.46	15.54
%Net Income to Sales	7.84	8.07
%Net Income to Equity	18.66	19.52
Sales to Inventories	6.31	6.04
Working Capital	$ 84,083,000	$ 72,717,000
Current Ratio	2.17	2.46
Shareholders' Equity	$159,835,000	$121,834,000

Ronyx Corporation Limited

20 Hughson Street South
Hamilton, Ontario, Canada
(416) 528-6354

Mailing address

P.O. Box 800
Hamilton, Ontario, L8N 3M8, Canada

Officers: Ronald K. Fraser, president & chief executive officer; G. Philip Morphy, corp. v.p.; E. Delbert Hickey, v.p. legal; Jean E. Spacca, secretary

Directors: Ronald K. Fraser, C. Norman Lucas, D. Donald C. McGeachy, A.G. Dragone, J. Holmes, G.B. Sampson, G. Philip Morphy, J. Frederick Taylor, C. Eric B. McConachie

Areas of Work: Manufactures radar, microwave and sonar detection hardware, and components for military and civilian aircraft. Also engaged in real estate activities.

Divisions:

Manufacturing Division (Fleet Industries)
(416) 871-2100

Real Estate Division (Ronark Developments)
(416) 528-6354

Subsidiaries:

Arkton Corporation Limited

Transfer Agent(s):

Guaranty Trust Company of Canada
Toronto, Ontario
Vancouver, British Columbia

Stock Exchange(s): Toronto, Vancouver

Ticker Symbol: RXC

Number of Employees:

1981	953	1978	515
1980	965	1977	522
1979	685		

Plant Footage:

1981	500,000 sq. ft.	1978	328,680
1980	500,000	1977	320,437
1979	500,000		

Sales and Earnings

	Net Sales +	Net Income
1982	$ 35,678,000	$ 290,000
1981	47,907,000	1,949,000
1980	36,728,000	1,040,000
1979	32,277,000	959,000
1978	28,033,000	445,000

	No. of Com. Shares	Earn. per Share #
1982	2,521,000	$ 0.12
1981	2,521,000	0.77
1980	2,521,000	0.41
1979	2,521,000	0.38
1978	2,521,000	0.18

+ Includes other income.
# Based on weighted average number of shares outstanding.

Revenues By Line of Business
(000's)

	1982	1981
Manufacturing	$ 35,183	$ 44,842
Real estate	495	3,065
Total	$ 35,678	$ 47,907

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 10,552,000	$ 4.19
1981	10,262,000	4.07
1980	8,313,000	3.30
1979	7,273,000	2.88
1978	6,314,000	2.50

Income Account *

Year ended Sept. 30	1982	1981
Net sales	$ 35,292,000	$ 47,687,000
Other income	386,000	220,000
Total income	$ 35,678,000	$ 47,907,000
Cost of sales	30,882,000	39,054,000
Adm. & gen. expenses	2,947,000	3,547,000
Interest and debt expense	1,883,000	1,772,000
Income (loss) before taxes	$ (34,000)	$ 3,534,000
Income taxes (credit)	(324,000)	1,585,000
Net Income	$ 290,000	$ 1,949,000

* Included in Costs and Expenses: Depreciation and Amortization $473,000 in 1982 and $506,000 in 1981.

Assets

As of Sept. 30	1982	1981
Cash	$ 21,000	$ 14,000
Accts. receiv., net	7,230,000	[illegible]
Inc. taxes recov.	155,000	
*Inventories	18,966,000	16,375,000
Prepaid expenses	212,000	291,000
Mortgage receivs.	843,000	757,000
Refundable deposit bond		167,000
Long-term receivable, curr. portion	475,000	1,888,000
Prepaid inc. taxes	361,000	
Current Assets	$ 28,233,000	$ 26,694,000
Mortgage receivs.	1,632,000	1,771,000
#Fixed assets	4,737,000	4,969,000
Total Assets	$ 34,602,000	$ 33,434,000

Liabilities

Bank indebtedness	$ 13,003,000	$ 11,545,000
Long-term debt, curr.	602,000	325,000
Accts. payable & accruals	3,928,000	4,269,000
Mortgage payable	36,000	324,000
Income & other taxes	458,000	1,382,000
Def. inc. taxes	134,000	283,000
Curr. Liabilities	$ 18,161,000	$ 18,128,000
Long-term debt	5,457,000	4,571,000
Deferred inc. taxes	432,000	473,000
+ Common stock	2,240,000	2,240,000
Retained earnings	8,312,000	8,022,000
Total Liabilities & Shareholders' Equity	$ 34,602,000	$ 33,434,000

* Work in progress at lower of cost and realizable value; materials and supplies at lower of average cost and replacement cost.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

% Income bef. Taxes to Sales		7.41
% Net Income to Sales	0.82	4.09
% Net Income to Equity	2.75	18.99
Working Capital	* $10,072,000	$ 8,566,000
Current Ratio	1.55	1.47
Shareholders' Equity	$10,552,000	$10,262,000

SAB Harmon Industries, Inc.

(53% owned by Wilh. Sonnesson AB of Malmo, Sweden)

Grain Valley, Missouri 64029
(816) 249-3112

Officers: Robert E. Harmon, chairman of the board & president; Ronald G. Breshears, v.p. human resources; Robert Clawson, v.p. sales & marketing; Charles M. Foudree, v.p. finance, treasurer & secretary; Robert E. Heggestad, v.p. control systems; James P. Lemieux, v.p. manufacturing.

Directors: Robert C. Harmon; Robert E. Harmon; L. Ralph Thomas; Donald V. Reitz; Charles M. Foudree; Dennis Allen; Alf Egon Einung; Nils Lennart Nilsson; Hans Eric Olin.

Areas of Work: Designs, manufactures and distributes electronic signal and communications systems and grade crossing hardware equipment for the railroad industry; also produces printed circuit boards and capacitors and solid-state sensors for coin changers used in vending machines.

Divisions:

Railroad Systems Division
Metal Products Division
Components Division
SAB Division

Subsidiaries:

M.K.E. Bond Company
York, Pennsylvania
Manufactures [illegible]

[illegible] Rail Products, Inc.
Cincinnati, Ohio
Manufactures [illegible]

American SAB Company, Inc.
Chicago, Illinois
Produces slack adjuster equipment.

Transfer Agent(s):

United Missouri Bank of Kansas City, N.A.
Kansas City, Missouri 64141

Stock Exchange(s): Over the Counter

Ticker Symbol: SHRM (NASDAQ)

Number of Employees:

1982	500	1981	552

Sales and Earnings

	Net Sales +	Net Income
1982	$ 27,712,000	$ 1,575,953
1981	29,845,000	1,395,458
1980	27,391,000	1,337,647
1979	20,955,000	1,374,962
1978	12,040,000	635,138

	No. of Com. Shares #	Earn. per Share #
1982	2,325,026	$ 0.68
1981	2,325,026	0.60
1980	2,325,026	0.58
1979	2,325,026	0.59
1978	2,325,026	0.27

+ Of continuing operations only.
# Based on average number of shares outstanding adjusted to reflect stock split and stock dividend.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.015		
1981	0.015	100%	
1980	0.125		2-for-1
1979	0.125		
1978	0.125		

+ Adjusted to reflect stock split and stock dividend.
Declared Nov. 1980

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 12,172,088	$ 5.24
1981	10,545,880	4.54
1980	9,499,176	4.09
1979	8,452,157	3.64
1978	7,367,823	3.17

Based on average number of shares outstanding adjusted to reflect stock split and stock dividend.

Income Account *

Year ended Sept. 30	1982	1981
Net sales	$ 27,712,400	$ 29,844,865
Cost of sales	20,049,343	22,120,909
Expenses	4,419,736	4,469,480
Interest expense	605,984	898,986
Other expense (income)	(19,767)	3,821
Interest income	(849)	(104,078)
Income before taxes	$ 2,657,953	$ 2,455,657
Income taxes	1,082,000	1,081,000
Inc. from cont. oper.	$ 1,575,953	$ 1,374,657
Income from discont. oper.		20,801
Net Income	$ 1,575,953	$ 1,395,458

* Included in Costs and Expenses: Depreciation and Amortization $646,031 in 1982 and $751,363 in 1981.

Assets

As of Sept. 30	1982	1981
Cash	$ 392,192	$ 423,621
Receiv., net	[illegible]	4,671,344

SAB Harmon Industries, Inc.

Contracts in progress	299,826	458,810
*Inventories	8,649,281	8,110,667
Deferred income taxes current	210,600	58,400
Prepaid expenses	109,127	153,629
Current Assets	$ 12,496,365	$ 13,878,521
#Fixed assets	6,423,567	5,379,263
Patents	253,542	
Other assets	156,078	84,133
Total Assets	$ 19,329,552	$ 19,341,917

Liabilities

Long-term debt	$ 281,028	$ 434,209
Dividends payable		174,377
Accts. payable	1,729,253	1,603,500
Accrued payroll	547,892	646,144
Accruals	564,699	808,333
Billings in exc. of costs	185,462	632,752
Income taxes	112,376	393,580
Loss on long term debt, curr	22,560	24,068
Curr. Liabilities	$ 3,443,870	$ 4,708,963
Deferred inc. taxes	390,074	276,874
Long term debt	3,323,520	3,810,200
+ Common stock	581,257	581,257
Add. paid-in capital	4,224,219	4,224,219
Retained earnings	7,366,612	5,740,404
Total Liabilities & Shareholders' Equity	$ 19,329,552	$ 19,341,917

* At lower of cost (FIFO) or market (net realizable value)
# Less accumulated depreciation and amortization
+ $0.25 par value

Statistical Summary

%Income bef. Taxes to Sales	9.59	
%Net Income to Sales	5.69	
%Net Income to Equity	12.95	13.23
Sales to Inventories	3.20	3.68
Working Capital	$ 9,052,495	$ 9,169,558
Current Ratio	3.63	2.95
Shareholders' Equity	$12,172,088	$10,545,880

Sage Laboratories, Inc.

3 Huron Drive
East Natick Industrial Park
Natick, Massachusetts 01760
(617) 653-0844

Officers: Theodore S. Saad, president & chairman of the board; Carl A. Marguerite, exec. v.p. & treasurer; Anthony Cieri, v.p.-sales; Harry Chappell, v.p.-engineering; Robert P. Moncreiff, clerk

Directors: Theodore S. Saad, Robert Elliott, R. Willis Leith, Jr., Carl A. Marguerite, Edward M. Scheu, Jr., John E. Miller

Areas of Work: Designs, develops and manufactures specialized components (both active and passive) and equipment used in the transmission, reception, and modification of microwave energy. Such components include regular and miniature mixers, filters, hybrids, couplers, attenuators and terminations.

Divisions:

Components Division
3 Huron Drive
Natick, Massachusetts 07160
(617) 653-0844

Transfer Agent(s):

State Street Bank & Trust Co.
Boston, Massachusetts

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SLAB (NASDAQ)

Number of Employees:

1982	40	1979	[illegible]
1981	39	1978	35
1980	39		

Plant Footage:

1982	13,000 sq ft	1979	13,000
1981	13,000	1978	13,000
1980	13,000		

Sales and Earnings

	Net Sales †	Net Income #
1982	$ 3,813,342	$ 562,805
1981	3,107,948	405,494
1980	2,488,783	394,576
1979	1,994,069	266,674
1978	2,013,183	340,005

	No. of Com. Shares	Earn. per Share + #
1982	435,565	$ 1.26
1981	435,565	0.92
1980	426,565	0.91
1979	431,511	0.62
1978	431,511	0.79

† Of continuing operations only; includes contract revenues
# Including extraordinary credits of $14,000 ($0.03 per share) in 1981, $162,000 ($0.37 per share) in 1980, $109,000 ($0.25 per share) in 1979, and $153,000 ($0.36 per share) in 1978
+ Based on weighted average number of shares outstanding

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 2,323,733	$ 5.33
1981	1,804,484	4.14
1980	1,389,990	3.26
1979	1,007,779	2.34
1978	741,105	1.72

Income Account *

Year ended June 30	1982	1981
Net sales & contract revenues	$ 3,813,342	$ 3,107,948
Cost of sales	1,918,330	1,670,147
Expenses	988,229	841,163
Oper. profit	$ 906,783	$ 596,638
Interest income	(216,187)	(131,048)
Interest expense	40,165	40,192
Income before taxes	$ 1,082,805	$ 687,494
Income taxes	520,000	296,000
Net Income	$ 562,805	$ 391,494
Extraord. credit		14,000
Net Income & extraord. credit	$ 562,805	$ 405,494

* Included in Costs and Expenses, Depreciation and Amortization: $163,927 in 1982 and $113,980 in 1981

Assets

As of June 30	1982	1981
Cash	$ 47,550	$ 20,020
Marketable securities	350,000	550,000
Fixed time deposits	1,250,000	775,000
Accts. receiv. - net	805,670	562,932
*Inventories	495,557	499,413
Prepaid expenses	11,805	19,171
Current Assets	$ 2,960,582	$ 2,426,536
#Fixed assets	597,336	597,834
Value of insurance	29,264	26,993
Prepaid inc. taxes	47,000	27,000
Catalog costs	164	36,416
Total Assets	$ 3,634,346	$ 3,114,779

Liabilities

Accts. payable	$ 129,105	$ 164,978
Accruals	329,843	351,840
Accrued payroll	378,133	230,647
Commissions	58,268	72,802
Oblig. under capital lease curr.	10,510	35,564
Curr. Liabilities	$ 894,859	$ 855,031
Notes Payable	16,092	16,092
Long-term debt	399,662	439,172
+ Common stock	443,596	443,596
Add. paid-in capital	712,502	712,502
Retained earnings	1,183,085	663,836
Treasury stock	(15,450)	(15,450)
Total Liabilities & Shareholders' Equity	$ 3,634,346	$ 3,114,779

* At lower of cost (FIFO) or market
# Less accumulated depreciation and amortization
+ $1 par value

Statistical Summary

%Income before Taxes to Sales & Rev.	28.40	22.12
%Net Income to Sales & Rev.	14.76	12.60
%Net Income to Equity	24.22	21.70
Working Capital	$2,065,723	$1,571,505
Current Ratio	3.31	2.84
Shareholders' Equity	$2,323,733	$1,804,484

San/Bar Corporation

9999 Muirlands Boulevard
Irvine, California 92714
(714) 855-9911

Officers: Barry K. Hallamore, chairman of the board; Robert D. Johnson, president; John H. Piel, Ray Schuessler, George Singleton, George Merritt, Mel Davies, vice presidents; Norm Rahe, chief financial officer & secretary

Directors: Barry K. Hallamore, chairman; Robert D. Johnson, Lloyd G. Hallamore, Larry Velie, Robert Washburn

Areas of Work: Develops, manufactures, markets and services systems and products for the telephone industry, including carrier systems, remote disconnect systems, ring transfer, message waiting units, etc. Also produces a penetrating lubricant for weapon cleaning which is primarily sold to the Army.

Divisions:

Business Telephone Systems
2413 Shiloh Road
Garland, Texas 75040

Telephone Service Center
2405 Shiloh Road
Garland, Texas 75040

Wiesbaden, West Germany

Mississauga, Ontario
Canada

Transfer Agent(s):

First Interstate Bank
707 Wilshire Boulevard
Los Angeles, California 90017

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SBAR (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1982	$ 24,872,815	$ 1,331,697
1981	19,866,648	689,374
1980	13,308,822	29,204
1979	11,449,017	380,741
1978	7,239,123	301,773

	No. of Com. Shares +	Earn. per Share +
1982	1,855,105	$ 0.72
1981	1,399,332	0.49
1980	1,377,204	0.02
1979	1,395,704	0.27
1978	1,352,684	0.22

+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues By Line of Business

(000's)

	1982	1981
Bus. telephone syst.	$ 11,270,769	$ 9,067,056
Transmission systems	3,692,522	1,795,901
Tele. serv. ctr.	6,492,468	6,181,490
Break-Free	3,417,056	2,822,201
Total	$ 24,872,815	$ 19,866,648

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.08		3-for-2
1981	0.03		
1980	0.03		
1979	0.07		
1978	0.03		

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share +
1982	$ 9,511,015	$ 5.13
1981	3,437,018	2.46
1980	2,742,398	1.99
1979	2,758,291	1.98
1978	2,467,598	1.82

+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account *

Year ended June 30	1982	1981
Net sales	$ 24,872,815	$ 19,866,648
Other income	939,682	319,670
Total income	$ 25,812,497	$ 20,186,318
Cost of sales	17,794,328	14,516,457
Expenses	5,845,504	4,106,689
Interest expense	220,468	404,798
Income before taxes	$ 1,952,197	$ 1,158,374
Income taxes	620,500	469,000
Net Income	$ 1,331,697	$ 689,374

* Included in Costs and Expenses: Depreciation $401,806 in 1982 and $289,903 in 1981.

Assets

As of June 30	1982	1981
Cash	$ 132,719	$ 46,940
Accts. receiv. - net	4,755,546	4,090,544
*Inventories	6,892,774	4,674,466
Prepaid expenses	192,870	75,847
Current Assets	$ 11,973,909	$ 8,887,797
#Fixed assets	3,850,980	2,216,671
Other assets	400,621	405,612
Total Assets	$ 16,225,510	$ 11,510,080

Liabilities

	1982	1981
Note payable	$ 830,000	$ 2,200,000
Long-term debt, curr.	77,651	18,740
Accts. payable	2,922,537	3,228,101
Accruals	382,970	343,498
Accrued compen.	391,156	349,290
Income taxes	2,331	438,499
Deposits		73,258
Curr. Liabilities	$ 4,606,645	$ 6,651,386
Long-term debt	1,938,777	1,411,576
Deferred inc. taxes	95,600	10,100
Other liab.	73,473	
+ Common stock	5,720,653	834,338
Retained earnings	3,790,362	2,602,680
Total Liabilities & Shareholders' Equity	$ 16,225,510	$ 11,510,080

* At lower of cost (FIFO) or market (net realizable value).
# Less accumulated depreciation.
+ No par value.

Statistical Summary

	1982	1981
% Income bef. Taxes to Sales	7.85	5.83
% Net Income to Sales	5.35	3.47
% Net Income to Equity	14.00	20.06
Sales to Inventories	3.61	4.25
Working Capital	$7,367,264	$2,236,411
Current Ratio	2.60	1.34
Shareholders' Equity	$9,511,015	$3,437,018

Sanders Associates, Inc.

Daniel Webster Highway, South
Nashua, New Hampshire 03061
(603) 885-4321

Officers: Jack L. Bowers, chairman & chief executive officer; Albert B. Wight, president & chief operating officer; M. Joel Kosheff, senior v.p. & president, CalComp Group; Edward A. Miller, senior v.p. & president, Federal Systems Group; Jay M. Farrar, senior v.p. & president, Component Products Group; Joseph A. Scopelliti, senior v.p. finance; Daniel C. Chisholm, v.p. corporate staff; John F. Egan, v.p. corporate development; James F. Gallagher, v.p. & controller; Charles H.S. Howe, v.p., general counsel & secretary; Leo J. McLaughlin, v.p. plant & materiel; Martin R. Richmond, v.p. technical staff; John A. Ruggieri, v.p. treasurer; Robert T. Smith, v.p. international Systems Division; Charles A. Glenday, v.p. public affairs; Roger W. Brown, v.p. industrial relations; Henry Brodie, v.p. corporate computer sciences; Edward G. Lebre, v.p. quality assurance & reliability; Norman J. Marsh, Jr., assistant secretary.

Directors: Martin R. Richmond, Harold W. Pope, John R. Deane, Jr., J. C. Whitney, Henry F. Argento, Harry G. Bowles, Albert B. Wight, M. Joel Kosheff, Jack L. Bowers, Russell D. O'Neal, William C. Leone, Norman E. Miller.

Areas of Work: Engaged in research, development, engineering, and manufacturing programs relating to advanced technology electronic and electromechanical systems and products.

Federal Systems Group produces electronic countermeasure systems, antisubmarine warfare systems, electro-optics, radars, radio direction finding equipment, signal acquisition and analysis, military communications and classified programs or products for the armed services and other U.S. agencies under contract.

Component Products Group makes graphic displays and custom terminals, microwave components and devices, printed circuitry, valves and other specialized items, for use by Federal Systems Group and outside customers.

The CalComp Group is engaged in the design and production of computer graphic systems including plotting equipment and related software.

Divisions:

Federal Systems Group
Sanders Associates, Inc.
95 Canal Street
Nashua, New Hampshire 03060
(603) 885-3633

Component Products Group
Sanders Associates, Inc.
Grenier Field
Manchester, New Hampshire 03103
(603) 669-4615

CalComp Group
2411 West La Palma Avenue
Anaheim, California 92801
(714) 821-2011

Subsidiaries:

Sanders Leasing Corporation
Daniel Webster Highway, South
Nashua, New Hampshire 03060
(603) 885-3610

Sanders Leasing Limited
Bury Mead Road
Hitchin Herts, England

Airport Realty Corporation
High Point Realty Corporation
H Tension Realty Corporation
Industrial Realty Corporation
Space Realty Corporation

All at

Daniel Webster Highway, South
Nashua, New Hampshire 03060
(603) 885-2236

CalComp Digitizer Products Division
Scottsdale, Arizona

Leading supplier of digitizers which are used to convert graphic information such as drawings and maps into digital data that can be processed by a computer.

CalComp S.A.
43 rue de la Breche-Aux-Loups
75 Paris (12e) France

CalComp GmbH
Dusseldorfer Strasse 101
4000 Dusseldorf 11
West Germany

CalComp B.V.
Maalderij 21
P.O. Box 444
Amstelveen, The Netherlands

CalComp Limited
Cory House
The Ring
Bracknell, Berks RG12 1ER
England

CalComp Pacific, Inc.
Azabu Building
3-5-27 Roppongi
Minato-ku, Tokyo 106, Japan

CalComp Canada
55 Westmore Drive
Rexdale, Ontario M9V 3Y6
(416) 745-9610

CalComp S.p.A.
Via Farnese 1
20146 Milan, Italy

Transfer Agent(s):

Chemical Bank
Corporate Trust Dept.
55 Water Street
New York, New York 10041

Stock Exchange(s): New York

Ticker Symbol: SAA

Number of Employees:

1982	7,650	1979	4,271
1981	7,171	1978	4,129
1980	6,500		

Plant Footage:

1982	2,310,972 sq ft	1979	1,439,000
1981	2,097,000	1978	1,449,000
1980	2,005,000		

Sales and Earnings

	Net Sales	Net Income #
1982	$ 436,224,000	$ 26,415,000
1981*	364,483,000	21,873,000
1980	281,057,000	18,528,000
1979	164,028,000	15,283,000
1978	145,923,000	19,564,000

Sanders Associates, Inc.

	No. of Com. Shares	Earn. per Share ‡‡#
1982	7,964,000	$3.30
1981	7,891,000	2.75
1980	7,777,000	2.65
1979	6,106,000	2.37
1978	6,156,000	2.00

* 53 weeks.

‡‡ Based on the average number of common shares and common share equivalents outstanding.

# Including extraordinary credits of $432,000 ($0.07 per share) in 1979, and $9,020,000 ($1.71 per share) in 1978.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 174,810,000	$21.95
1981	150,938,000	19.13
1980	130,503,000	16.78
1979	66,325,000	10.86
1978	56,515,000	9.18

Income Account *
(000's)

Year ended	7/30/82	7/31/81 (53 weeks)
Net sales	$ 436,224	$ 364,483
Cost of sales	320,018	256,052
Expenses	74,595	69,163
Interest income	(5,676)	(3,512)
Interest expense	3,390	2,195
Other income & expenses	(217)	(773)
Income before taxes	$ 44,114	$ 39,812
Income taxes	17,699	17,939
Net Income	$ 26,415	$ 21,873

* Included in Costs and Expenses: Depreciation $11,827,000 in 1982 and $9,364,000 in 1981.

Assets
(000's)

As of	7/30/82	7/31/81
Cash & investments	$ 43,458	$ 25,915
Accts. receiv., net	68,842	59,050
*Inventories	109,524	95,375
Other curr. assets	3,222	3,296
Current Assets	$ 225,046	$ 183,636
#Fixed assets	80,717	60,772
Other assets	2,447	1,807
Intangibles	27,932	30,891
Total Assets	$ 336,142	$ 277,106

Liabilities
(000's)

Long-term debt, curr.	$ 2,052	$ 1,409
Accts. payable	21,605	20,099
Advances	32,127	16,582
Accruals	32,143	29,936
Accrued & deferred income taxes	19,763	16,888
Curr. Liabilities	$ 107,690	$ 84,914
Deferred income taxes	25,667	16,398
Long-term debt	27,975	24,856
+ Common stock	8,098	8,097
Add. paid-in capital	85,099	84,087
Retained earnings	81,747	60,409
Treasury stock	(134)	(1,655)
Total Liabilities & Shareholders' Equity	$ 336,142	$ 277,106

* At lower of cost (average) or market.

# Less accumulated depreciation.

+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	10.11	10.92
%Net Income to Sales	6.06	6.00
%Net Income to Equity	15.11	14.49
Sales to Inventories	3.98	3.82
Working Capital	$117,356,000	$ 98,722,000
Current Ratio	2.09	2.16
Shareholders' Equity	$174,810,000	$150,938,000

Sargent-Welch Scientific Company

7300 North Linder Avenue
Skokie, Illinois 60077
(312) 677-0600

Officers: Thomas M. Mints, Jr., chairman of the board & chief executive officer; Lawrence F. Nein, president & chief operating officer; D. Jeffrey Baddeley, v.p., secretary & general counsel; Edward F. Ewen, Clark L. Schmitz, Carl E. Lineberger, Ronald M. Rodoe, vice presidents; James A. Hodges, Jr., v.p.-finance & treasurer; Gerald J. Sweas, controller.

Directors: Thomas M. Mints, Jr.*, Kenneth A. Bro*, T. Mackin Sexton, Robert R. Snediker, William B. Weiss*, D. Jeffrey Baddeley, Lawrence F. Nein*, William E. Bendix, Andrew J. McKenna, Frederic V. Malek.

* Member of the Executive Committee

Areas of Work: Produces or distributes different scientific items for the educational and industrial markets including high vacuum mechanical pumps, turbo pumps and other vacuum products, chemical analysis meters, interferometers, Polarograph® products, recording titrators, spectrophotometers, potentiometric recorders, and pH measuring equipment. Distributes glassware, analytical balances, water stills and chemicals.

Subsidiaries:

SWS International Limited
Delaware

SWS, Inc.
Delaware

Sargent Welch Scientific of Canada, Limited
Weston, Ontario

Sargent-Welch Pte. Ltd.
Republic of Singapore

Transfer Agent(s):

The First National Bank of Chicago
Chicago, Illinois

Stock Exchange(s): New York, Midwest

Ticker Symbol: SWS

Number of Employees:

1982	700	1979	1,600
1981	930	1978	1,600
1980	1,525		

Plant Footage:

1982	674,925 sq. ft.	1979	1,350,000
1981	511,000	1978	1,350,000
1980	1,350,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 77,984,000	$ 4,022,000
1981	81,605,000	8,667,000
1980	83,251,000	6,170,000
1979	74,364,000	5,282,000
1978	67,664,000	4,781,000

	No. of Com. Shares	Earn. per Share†
1982	2,336,554	$1.72
1981	2,334,554	3.72
1980	2,329,179	2.65
1979	2,328,229	2.26
1978	2,367,529	2.02

† Based on average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.20	—	—
1981	1.62	—	—
1980	1.00	—	—
1979	0.88	—	—
1978	0.72	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 55,286,000	$23.66
1981	54,168,000	23.20
1980	49,207,000	21.13
1979	45,315,000	19.49
1978	42,717,000	18.04

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 77,984,000	$ 81,605,000
Other income	3,292,000	2,494,000
Total Income	$ 81,276,000	$ 84,099,000
Cost of sales	52,393,000	53,497,000
Expenses	21,421,000	21,008,000
Income before taxes	$ 7,462,000	$ 9,594,000
Income taxes	3,440,000	4,328,000
Income from cont. oper.	$ 4,022,000	$ 5,266,000
Inc. from discont. oper.	—	3,401,000
Net Income	$ 4,022,000	$ 8,667,000

* Included in Costs and Expenses, Depreciation and Amortization: $783,000 in 1982 and $808,000 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 941,000	$ 1,430,000
Marketable securities	25,054,000	20,380,000
Accts. receiv., net	11,456,000	13,425,000
*Inventories	16,084,000	18,723,000
Other assets	1,003,000	1,158,000
Current Assets	$ 54,538,000	$ 55,116,000
#Fixed asset	7,105,000	7,077,000
Total Assets	$ 61,643,000	$ 62,193,000

Liabilities

Accts. payable	$ 2,609,000	$ 2,918,000
Dividends payable		1,168,000
Accruals	2,565,000	2,667,000
Income taxes	632,000	733,000
Curr. Liabilities	$ 5,806,000	$ 7,486,000
Deferred inc. taxes	551,000	539,000
+ Common stock	2,500,000	3,535,000
Add. paid-in capital	4,966,000	4,946,000
Retained earnings	49,739,000	58,742,000
Cum. trans. adj.	(142,000)	
Treasury stock	(1,777,000)	(13,055,000)
Total Liabilities & Shareholders' Equity	$ 61,643,000	$ 62,193,000

* At lower of cost (LIFO for domestic inventories, FIFO for foreign) or market.

# Less accumulated depreciation and amortization.

+ $1 par value.

Statistical Summary

%Net Income to Equity	7.27	16.00
Sales to Inventories	4.85	4.36
Working Capital	$48,732,000	$47,630,000
Current Ratio	9.39	7.36
Shareholders' Equity	$55,286,000	$54,168,000

Savant Instruments, Inc.

221 Park Avenue
Hicksville, New York 11801
(516) 935-8774

Officers: Alex Meshbane, president; Lester Burgman, vice president; Amelia Meshbane, secretary-treasurer; Frank Vilardi, engineering mgr.; Lester Burgman, purchasing agent & production manager

Directors: Alex Meshbane, chairman; Amelia Meshbane; Lester Burgman

Areas of Work: Engaged in manufacture of high voltage electrophoresis power supplies, fraction collectors, safety enclosures, recirculating water coolers, quartz and glass optical cells; vacuum centrifuge for solvent phase elimination

Divisions:

Uvonic Cuvettes Division
Hicksville, New York

Transfer Agent(s):

Registrar and Transfer Company
34 Exchange Place
Jersey City, New Jersey 07302

Stock Exchange(s): Over-the-Counter

Number of Employees:

1982	18	1979	15
1981	18	1978	16
1980	18		

Plant Footage:

1982	8,200 sq. ft.	1979	8,200
1981	8,200	1978	8,200
1980	8,200		

Sales and Earnings

	Net Sales	Net Income
1982	$ 2,356,902	$ 306,935
1981	1,782,821	150,648
1980	1,618,933	81,647
1979	1,039,552	26,513
1978	899,641	21,157

	No. of Com. Shares	Earn. per Share
1982	222,319	$ 1.37
1981	226,894	0.66
1980	228,984	0.36
1979	230,894	0.11
1978	234,664	0.09

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 897,056	$ 4.03
1981	736,454	3.25
1980	623,883	2.72
1979	571,056	2.47
1978	574,582	2.45

Income Account

Year ended Dec. 31	1982	1981
Net sales	$ 2,356,902	$ 1,782,821
Other income	49,435	24,181
Total income	$ 2,406,337	$ 1,807,002
Cost of sales	956,893	739,442
Expenses	884,279	801,746
Depreciation & amortization	21,974	16,052
Income before taxes	$ 543,191	$ 249,763
Income taxes	236,256	99,115
Net Income	$ 306,935	$ 150,648

Assets

As of Dec. 31	1982	1981
Cash	$ 414,223	$ 221,136
Marketable securities	101,730	89,050
Accts. receiv., net	154,523	198,515
*Inventories	352,257	340,500
Prepaid expenses	6,215	6,947
Current Assets	$ 1,028,948	$ 856,148
#Fixed assets	51,915	33,346
Security deposits	4,583	5,082
Intangibles	11,300	11,300
Other assets	403	1,011
Total Assets	$ 1,097,149	$ 906,887

Liabilities

Accts. payable	$ 43,672	$ 19,860
Accruals	156,420	150,573
Curr. Liabilities	$ 200,092	$ 170,433
+ Common stock	22,232	22,689
Add. paid-in capital	296,553	309,037
Retained earnings	578,272	404,728
Total Liabilities & Shareholders' Equity	$ 1,097,149	$ 906,887

* At lower of cost (FIFO) or market
# Less accumulated depreciation and amortization
+ $0.10 par value

Statistical Summary

% Income bef. Taxes to Sales	23.05	14.01
% Net Income to Sales	13.02	8.45
% Net Income to Equity	34.22	20.46
Sales to Inventories	6.69	5.24
Working Capital	$828,856	$685,715
Current Ratio	5.14	5.02
Shareholders' Equity	897,057	$736,454

Saxton Products, Inc.

215 North Route 303
Congers, New York 10920
(914) 268-6846

Officers: Edward Abbo, chairman of the board & chief executive officer; William Malia, president & chief operating officer; Arthur Abbo, v.p. & secretary; Allan Byer, v.p.-finance

Directors: Edward Abbo, chairman; David J. Berge; James Hutton; Arthur Abbo; Dirck Post; William Malia

Areas of Work: Designs, manufactures and sells television, high fidelity and telephone wire, cable and related components, and telephone accessories such as plugs, jacks, clips, speakers and speaker controls

Transfer Agent(s):

Continental Stock Transfer & Trust Corp.
New York, New York 10004

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SXNP (NASDAQ)

Number of Employees:

1982	138	1981	139

Plant Footage:

1982	70,500 sq. ft.	1981	60,800

Sales and Earnings

	Net Sales	Net Income †
1982	$ 10,082,900	$ (135,575)
1981	9,039,283	13,243
1980	8,117,318	(1,596,266)
1979	7,510,959	(389,650)
1978	8,435,776	27,776

	No. of Com. Shares	Earn. per Share ‡
1982	433,249	$ [illegible]
1981	433,249	[illegible]
1980	433,249	[illegible]
1979	432,549	[illegible]
1978	426,349	0.07

(Loss)

‡ Based on the weighted average number of shares outstanding
† Including extraordinary gain of $3,100 ($0.01 per share) in 1981

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 2,562,600	$ 5.91
1981	2,698,188	6.23
1980	2,671,348	6.17
1979	4,222,721	9.76
1978	4,621,112	10.84

Income Account *

Year ended May 31	1982	1981
Net sales	$ 10,082,900	$ 9,039,283
Cost of sales	7,865,353	7,025,881
Expenses	2,131,703	1,950,515
Other income	(47,809)	(50,540)
Interest expense	269,212	100,184
Income (loss) before taxes	$ (135,575)	$ 13,243
Income tax	—	4,400
Net Income (Loss)	$ (135,757)	$ 8,843
Extraordinary credit	—	3,100
Net Income (Loss) & extraord. credit	$ (135,575)	$ 11,943

* Included in Costs and Expenses, Depreciation and Amortization: $146,246 in 1982 and $153,504 in 1981

Assets

As of May 31	1982	1981
Cash	$ 14,330	$ 39,793
Marketable securities	—	18,875
Accts. receiv., net	1,455,996	1,289,674
*Inventories	3,012,597	3,364,183
Prepaid & other assets	193,022	183,164
Current Assets	$ 4,675,945	$ 4,895,689
#Fixed assets	857,279	677,481
Other assets	107,641	94,415
Total Assets	$ 5,640,865	$ 5,667,585

Liabilities

Notes payable	$ 1,231,696	$ 806,019
Long-term debt	124,989	125,000
Accts. payable	1,228,232	1,589,195
Due to officers	142,730	173,169
Accruals	195,558	252,414
Curr. Liabilities	$ 2,923,205	$ 2,945,797
Long-term debt	155,047	23,600
+ Common stock	433,249	433,249
Add. paid-in capital	1,400,129	1,400,129
Retained earnings	729,235	864,810
Total Liabilities	$ 5,640,865	$ 5,667,585

* At lower of cost (FIFO and LIFO) or market
# Less accumulated depreciation and amortization
+ $1 par value

Statistical Summary

% Income before Taxes to Sales		0.15
% Net Income to Sales		0.13
% Net Income to Equity		0.44
Sales to Inventories	3.35	2.69
Working Capital	$1,752,740	$1,949,892
Current Ratio	1.60	1.66
Shareholders' Equity	$2,562,613	$2,698,188

SBD Electronic Systems, Inc.

275 Dixon Aveue
Amityville, New York 11701
(516) 842-2000

Officers: Miftar Beio, president, Albert Schneider, chief exec officer, Sheldon M. Weiss, v.p. & treasurer, Albert de la Lastra, v.p. & secretary

Directors: Albert Schneider, chairman, Miftar Beio, Albert de la Lastra, Sheldon M. Weiss

Areas of Work: Manufactures custom solid state power supplies

Transfer Agent(s):

Continental Stock Transfer & Trust Co.
30 Montgomery Street
Jersey City, New Jersey 07302

Stock Exchange(s): Over-the-Counter

Number of Employees:

1982	60	1979	48
1981	49	1978	48
1980	48		

Plant Footage:

1982	10,000 sq. ft.	1979	10,000
1981	10,000	1978	10,000
1980	10,000		

Sales and Earnings

	Net Sales	Net Income †
1982	$ 3,543,340	$ 451,803
1981	3,001,536	378,042
1980	2,411,079	271,183
1979	2,059,127	186,803
1978	1,821,878	260,968

	No. of Com. Shares ‡	Earn. per Share ‡ #
1982	1,077,646	$ 0.41
1981	1,090,422	0.35
1980	1,080,415	0.25
1979	1,090,415	0.17
1978	1,002,948	0.26

† Including extraordinary gain of $124,733 ($0.12 per share) in 1978.
‡ Adjusted to reflect stock dividends.
# Based on the weighted average number of shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	10%	
1981	—	25%	
1980	—	50%	
1979	—		
1978	—	100%	

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 1,920,700	$ 1.78
1981	1,541,840	1.41
1980	1,163,798	1.07
1979	892,614	0.82
1978	674,005	0.67

‡ Adjusted to reflect stock dividends.

Income Account *

Year ended June 30	1982	1981
Net sales	$ 3,543,340	$ 3,001,536
Cost of sales	1,794,392	1,433,808
Expenses	980,702	908,007
Other income	(73,557)	(43,321)
Income before taxes	$ 841,803	$ 703,042
Income taxes	390,000	325,000
Net Income	$ 451,803	$ 378,042

* Included in Costs and Expenses, Depreciation and Amortization: $25,426 in 1982 and $24,905 in 1981.

Assets

As of June 30	1982	1981
Cash	$ 715,413	$ 646,559
Accts. receiv., net	696,940	509,827
* Inventories	871,321	876,424
Prepaid expenses & other curr. assets	60,964	52,010
Current Assets	$ 2,344,638	$ 2,084,820
# Fixed assets	260,193	269,644
Other assets	50,903	38,603
Total Assets	$ 2,655,734	$ 2,393,067

Liabilities

	1982	1981
Accts. payable and accruals	$ 219,959	$ 207,453
Progress payments	205,346	386,805
Income taxes payable	309,729	256,969
Current Liabilities	$ 735,034	$ 851,227
+ Common stock	109,044	99,129
Add. paid-in capital	734,247	446,703
Retained earnings	1,095,830	996,008
Treasury stock	(18,421)	
Total Liabilities & Shareholders' Equity	$ 2,655,734	$ 2,393,067

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

	1982	1981
% Income before Taxes to Sales	23.76	23.42
% Net Income to Sales	12.75	12.59
% Net Income to Equity	23.52	24.52
Sales to Inventories	4.07	3.42
Working Capital	$1,609,604	$1,233,593
Current Ratio	3.19	2.45
Shareholders' Equity	$1,920,700	$1,541,840

Scan-Data Corporation

800 East Main Street
Norristown, Pennsylvania 19401
(215) 277-0500

Officers: William C. Klink, chairman of the board, president & chief executive officer, John W. Kirst, exec. v.p., treasurer & secretary, Colin J.C. Jarman, sr. v.p. European operations, Robert M. Tripp, v.p. sales & marketing, Joseph Yacyk, v.p. operations, Gary L. Blakely, controller & asst. treasurer, Roy C. Oakford, v.p. federal sales, Michael J. Sikalis, v.p. special programs, Joseph C. Uhland, v.p. engineering

Directors: William C. Klink, chairman, Bernard F. Block, Daniel S. Greenstein, Colin J.C. Jarman, John W. Kirst, L. Charles Roskam

Areas of Work: Develops, manufactures, markets and services optical character recognition page and document reading systems and other data input and processing systems.

Subsidiaries:

Scan-Data Corp.
One Penn Plaza
250 West 34th Street
New York, New York 10001
(212) 239-4466

Scan-Data International, Limited
Bitco Building
Nassau, Bahamas
(809) 322-8622

OCR Scan-Data, Limited
United Kingdom

Scan-Data GmbH
West Germany

Document Systems, Inc.

Transfer Agent(s):

Continental Stock Transfer Corp.
19 Rector Street
New York, New York 10006

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SCAN (NASDAQ)

Number of Employees:

1981	169	1978	205
1980	211	1977	300
1979	220		

Plant Footage:

1981	47,200 sq. ft.	1978	49,000
1980	47,200	1977	49,000
1979	49,000		

Sales and Earnings

	Revenues	Net Income ‡
1981	$ 13,525,256	$ (2,458,003)
1980	12,694,077	(4,870,943)
1979	16,632,765	(359,367)
1978	14,927,396	1,033,714
1977	14,849,073	(976,431)

	No. of Com. Shares	Earn. per Share † ‡
1981	2,587,096	$ —
1980	2,266,096	—
1979	2,233,634	—
1978	2,233,634	0.39
1977	1,821,451	—

( ) Loss.
‡ Including extraordinary gains of $592,000 ($0.26 per share) in 1978 and $168,000 ($0.10 per share) in 1977.
† Based on the weighted average number of common shares, Class B common shares, and prior to 1979, common stock equivalents outstanding.

Income Account *

Year ended Dec. 31	1981	1980
Net sales	$ 8,416,957	$ 7,605,456
Other income	5,108,299	5,088,621
Total income	$ 13,525,256	$ 12,694,077
Cost of sales	8,727,641	10,109,329
Research & devel.	1,657,224	767,017
Expenses	4,579,292	4,754,973
Depreciation	921,658	1,163,081
Amortization of technological know-how	351,740	
Interest expense (inc.)	(106,193)	735,408
Loss before taxes	$ (2,606,106)	$ (4,835,731)
Income taxes (credit)	(148,103)	35,212
Net Loss	$ (2,458,003)	$ (4,870,943)

* Included in Costs and Expenses, Depreciation and Amortization: $928,149 in 1981 and $1,169,602 in 1980.

Assets

As of Dec. 31	1981	1980
Cash	$ 700,314	$ 972,475
Short-term invest.		250,000
Accts. receiv., net	2,548,061	2,277,189
Long-term equip. leases, curr.	130,589	408,414

*Inventories		3,101,955		3,642,759
Prepaid expenses		43,540		72,648
Current Assets	$	6,724,459	$	7,623,485
Long-term receiv		654,348		409,337
# Revenue earn equip				279,119
# Fixed assets		1,350,926		1,211,452
Other assets		520,179		116,758
Total Assets	$	9,249,912	$	9,640,151

Liabilities

Short-term debt	$	13,888	$	190,394
Long-term debt, curr		414,594		458,711
Accts payable		2,280,335		1,996,315
Accruals		324,097		832,772
Accrued payroll		319,419		258,499
Deferred income		370,852		358,269
Curr Liabilities	$	3,723,185	$	4,094,960
Long-term debt		1,936,878		5,391,279
Deferred inc taxes				223,070
+ Redeem pref stock		5,500,000		
+ + Preferred stock		6,900		690,000
+ + + Common stock		24,571		1,068,064
+ + + + Class B common		1,300		1,300
Add paid-in capital		559,331		11,241,875
Accumulated deficit		(2,502,253)		(13,070,397)
Total Liabilities & Shareholders' Equity	$	9,249,912	$	9,640,151

* At lower of cost (FIFO) or market

# Less accumulated depreciation

+ $1 par value

+ + $1 par value in 1981, $100 par value in 1980

+ + + $0.01 par value in 1981, $0.50 par value in 1980

+ + + + No par value

Statistical Summary

Sales to Inventories	2.71	2.09
Working Capital	$3,001,274	$3,528,525
Current Ratio	1.81	1.86
Shareholders' Equity (Deficiency)	($1,910,151)	($69,168)

Scan-Optics, Inc.

22 Prestige Park Circle
East Hartford, Connecticut 06108
(203) 289-6001

Officers: Jean M. Belhumeur, Jr., chairman of the board & president; Clarence W. Rife, vice president-customer service; Ronald E. Gocht, v.p.-engineering; Richard J. Scanlon, v.p.-finance and administration, secretary-treasurer; Alan W. Ware, v.p. & gen. mgr.-Domestic End User Products

Directors: Jean M. Belhumeur, Jr., Logan Clarke, Jr., Etalo G. Gnutti, Robert H. Steele, Richard J. Coburn

Areas of Work: Engaged in the development, manufacture and marketing of data entry systems for the United States and international markets. The Company either sells equipment directly to customers or leases equipment through its wholly owned subsidiary, World Wide Systems Corporation. The Company also furnishes maintenance and engineering support service to its customers as well as software and systems analysis service.

Subsidiaries:

World-Wide Systems Corporation
22 Prestige Park
East Hartford, Connecticut 06108

Scan-Optics Limited
36 Sunbury Cross Centre
Sunbury, Middlesex, England TW16 7AZ

Transfer Agent(s):

The Connecticut Bank & Trust Company, N.A.
1 Constitution Plaza
Hartford, Connecticut 06103

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SOCR(NASDAQ)

Number of Employees:

1982	321	1979	300
1981	279	1978	256
1980	300		

Plant Footage:

1982	45,200 sq. ft.	1979	39,200
1981	39,200	1978	39,200
1980	39,200		

Sales and Earnings

		Net Sales		Net Income ‡
1982	$	13,387,289	$	2,831,113
1981		10,839,806		2,111,067
1980		8,350,852		1,191,787
1979		9,087,283		639,572
1978		4,737,960		(637,967)

	No. of Com. Shares +	Earn. per Share ‡ +
1982	5,669,973	$ 0.50
1981	5,186,465	0.41
1980	3,570,192	0.33
1979	3,074,605	0.21
1978	2,353,440	—

(Loss)

‡ Including extraordinary gains of $365,000 ($0.07 per share) in 1981, $532,800 ($0.15 per share) in 1980, and $427,000 ($0.14 per share) in 1979.

+ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

		Total Equity	Equity Per Share ‡
1982	$	15,511,541	$ 2.74
1981		12,501,377	2.41
1980		2,768,106	0.78

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *

Year ended Dec. 31		1982		1981
Net sales	$	13,387,289	$	10,839,806
Lease & service rev		6,632,639		6,315,343
Total income	$	20,019,928	$	17,155,149
Cost of sales		6,568,402		6,464,722
Expenses		9,285,472		8,037,883
Depreciation		325,411		532,775
Interest income		(1,622,945)		(1,063,447)
Interest expense		558,677		575,828
Other income		(6,202)		(125,679)
Income before taxes	$	4,911,113	$	2,733,067
Income taxes		2,080,000		987,000
Net Income	$	2,831,113	$	1,746,067
Extraord. gain		—		365,000
Net Income & Extraord. Gain	$	2,831,113	$	2,111,067

Assets

As of Dec. 31		1982		1981
Cash	$	1,190,118	$	102,324
Certificate of deposit		3,600,875		4,450,000
Accts. receiv., net		6,645,470		3,121,542
*Inventories		5,571,362		4,572,180
Prepaid expenses		71,639		14,573
Current Assets	$	17,079,464	$	12,260,619
Equip. leased to customers		462,147		1,447,503
#Fixed assets		2,113,388		1,440,398
Deferred financing costs		703		38,528
Invest. in sales type leases		2,693,252		1,625,756
Total Assets	$	22,348,954	$	16,812,804

Liabilities

Long-term debt, curr	$	266,311	$	681,055
Accts payable		1,273,010		644,435
Accruals		533,284		101,512
Accrued taxes on income		807,809		323,914
Accrued payroll		936,605		737,407
Misc taxes		446,413		170,968
Cust deposits				50,385
Curr Liabilities	$	4,263,432	$	2,709,676
Long-term debt		8,709		358,934
Deferred lease revenues		568,078		509,669
Other def rev		149,194		344,148
Def inc taxes		1,848,000		389,000
+ Common stock		77,180		76,129
+ Class A stock		29,191		29,191
Add paid-in capital		24,269,532		24,091,532
Retained earnings (deficit)		(8,864,362)		(11,695,475)
Total Liabilities & Shareholders' Equity	$	22,348,954	$	16,812,804

* At lower of cost (FIFO) or market

# Less accumulated depreciation and amortization

+ $0.02 par value

Statistical Summary

%Income bef. Taxes to Sales	36.68	25.21
%Net Income to Sales	21.15	16.11
%Net Income to Equity	18.25	13.97
Sales to Inventories	2.40	2.37
Working Capital	$12,816,032	$ 9,550,943
Current Ratio	4.01	4.52
Shareholders' Equity	$15,511,541	$12,501,377

Schaak Electronics, Inc.

1415 Mendota Heights Road
St. Paul, Minnesota 55120
(612) 454-6830

Officers: R. L. Schaak, chairman of the board & chief executive officer; Paul R. Ginther, president; Lawrence J.W. Castriotta, exec. v.p.; Thomas H. Strom, sr. v.p.-finance; Towru Nagano, v.p.-corporate development; David C. Larson, v.p. & controller; Gregory A. Harris, v.p.-retail operations; Patrick H. O'Neill, secretary; Bruce E. Yoder, asst. secretary & asst. controller; Oleh Actym, v.p.; Joseph ~~O.~~ Osowski, v.p.-merchandising; Loren L. Berg, v.p.-Federal Equity & Acceptance Corporation

Directors: R. L. Schaak, chairman; Paul R. Ginther, Galen M. Cadle, Patrick H. O'Neill, Thomas Schreier, Michael Scott

Areas of Work: Primarily a retailer of high fidelity sound equipment, serving its customers through 50 company owned retail sales centers, one licensee, and seven Digital Den stores. In addition, the company wholesales high fidelity equipment to smaller dealers and manufactures a line of high fidelity speakers.

Transfer Agent(s):

American National Bank and Trust Company
St. Paul, Minnesota

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SHAA (NASDAQ)

Number of Employees:

1982	519	1979	417
1981	525	1978	364
1980	501		

Sales and Earnings

		Net Sales		Net Income
1982	$	58,027,000	$	686,000
1981		49,303,000		621,000
1980		45,556,474		1,457,038
1979		40,942,602		1,815,823
1978		31,198,819		1,331,165

Schaak Electronics, Inc.

	No. of Com. Shares #	Earn. per Share #
1982	1,615,000	$0.42
1981	1,454,000	0.43
1980	1,302,738	1.12
1979	1,274,014	1.43
1978	1,308,195	1.01

Based on weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981	—	—	
1980		—	
1979	—	50%	
1978		100%	

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 10,890,000	$6.74
1981	10,119,000	6.96
1980	6,820,000	5.24
1979	5,355,000	4.20
1978	3,530,000	2.70

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Income Account *

Year ended May 31	1982	1981
Net sales	$ 58,027,000	$ 49,303,000
Cost of sales	38,885,000	32,851,000
Expenses	17,202,000	15,027,000
Interest expense	1,054,000	650,000
Eq. in loss (inc.) of subsid.	(54,000)	4,000
Income before taxes	$ 940,000	$ 771,000
Income taxes	254,000	150,000
Net Income	$ 686,000	$ 621,000

* Included in Costs and Expenses, and Depreciation $764,000 in 1982 and $653,000 in 1981.

Assets

As of May 31	1982	1981
Cash	$ 923,000	$ 908,000
Accts. receiv., net	1,129,000	944,000
Adv. to fin. subsid.	220,000	97,000
*Inventories	15,918,000	14,383,000
Inc. taxes receiv.	418,000	214,000
Prepaid expenses & other assets	79,000	493,000
Current Assets	$ 18,687,000	$ 17,039,000
Invest. in fin. subsid.	350,000	96,000
#Fixed assets	5,238,000	4,564,000
Total Assets	$ 24,275,000	$ 21,699,000

Liabilities

	1982	1981
Long-term debt, curr.	$ 5,000	$ 7,000
Accts. payable	4,961,000	6,024,000
Accrued payroll	395,000	411,000
Other liabilities	797,000	667,000
Curr. Liabilities	$ 6,158,000	$ 7,109,000
Long-term debt	6,311,000	4,105,000
Deferred inc. taxes	916,000	366,000
+ Common stock	161,000	161,000
Add. paid-in capital	4,244,000	4,159,000
Retained earnings	6,485,000	5,799,000
Total Liabilities & Shareholders' Equity	$ 24,275,000	$ 21,699,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	1.62	1.57
%Net Income to Sales	1.18	1.26
%Net Income to Equity	6.30	6.14
Sales to Inventories	3.65	3.43
Working Capital	$12,529,000	$ 9,683,000
Current Ratio	3.03	2.38
Shareholders' Equity	$10,890,000	$10,119,000

Schaevitz Engineering

U.S. Route 130 and Union Avenue
Pennsauken, New Jersey 08110
(609) 662-8000

Officers: Howard A. Schaevitz, chairman of the board & treasurer; LeRoy A. Bondy, president; Ernest D.D. Schmidt, v.p.-operations; David Garippa, v.p.-finance; Frank R. Pisaro, v.p.-marketing; Ruth J. Norwitz, v.p.-administration; Stella A. Schaevitz, secretary.

Directors: Howard A. Schaevitz, chairman; LeRoy A. Bondy, John J. Hegar, Stella A. Schaevitz, Ruth J. Norwitz, Raimon L. Conlisk, Phyllis C. Howard, Brian J. Steel.

Areas of Work: Designs and manufactures electromechanical measurement and control instruments, including inclinometers and accelerometers for industrial applications.

Transfer Agent(s):

Heritage Bank, N.A.
Cherry Hill, New Jersey

Stock Exchange(s): Over-the-Counter

Sales and Earnings †

	Net Sales	Net Income
1981	$ 11,573,329	$ 1,024,008
1980*	11,039,075	441,443

	No. of Com. Shares	Earn. per Share #
1981	1,052,719	$0.97
1980	1,052,719	0.42

* 53 weeks.
† Restated to reflect change in accounting method to comply with FASB Statement No. 52 concerning foreign currency translation.
# Based on the weighted average number of common shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 5,876,913	$5.58
1980	4,852,905	4.61

Income Account *

Year ended	1/2/82	1/3/81 ‡ (53 weeks)
Net sales	$ 11,573,329	$ 11,039,075
Other income	358,211	354,455
Total income	$ 11,931,540	$ 11,393,530
Cost of sales	6,616,762	6,756,137
Expenses	4,113,957	3,433,791
Other charges	325,494	309,045
Foreign operations	(403,681)	(17,012)
Leveraged lease exp.		173,940
Income before taxes	$ 1,279,008	$ 737,629
Income taxes	255,000	296,186
Net Income	$ 1,024,008	$ 458,604

‡ Restated.
* Included in Costs and Expenses, Depreciation and Amortization: $430,288 in 1981 and $395,216 in 1980.

Assets

	1/2/82	1/3/81 ‡
Cash	$ 905,940	$ 722,433
Accts. receiv., net	2,161,923	2,126,077
*Inventories	3,201,054	3,064,819
Other assets	218,245	206,914
Current Assets	$ 6,487,162	$ 6,120,243
Investments	928,916	1,041,819
#Fixed assets	3,832,604	3,349,629
Other assets	166,926	96,935
Total Assets	$ 11,415,608	$ 10,608,626

Liabilities

	1/2/82	1/3/81 ‡
Long-term debt, curr.	$ 162,778	$ 144,984
Accts. payable	562,431	946,867
Accruals	1,097,535	687,715
Income taxes	222,520	345,985
Curr. Liabilities	$ 2,045,264	$ 2,125,551
Long-term debt	3,192,240	3,367,988
Deferred taxes	188,000	208,071
Deferred comp.	113,191	54,111
+ Common stock	105,693	105,693
Add. paid-in capital	1,083,215	1,083,215
Retained earnings	4,691,553	3,667,545
Treasury stock	(3,548)	(3,548)
Total Liabilities & Shareholders' Equity	$ 11,415,608	$ 10,608,626

‡ Restated.
* At lower of cost (average) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

	1/2/82	1/3/81
%Income bef. Taxes to Sales	11.05	6.68
%Net Income to Sales	8.85	4.00
%Net Income to Equity	17.42	9.10
Sales to Inventories	3.62	3.60
Working Capital	$4,441,898	$3,994,692
Current Ratio	3.17	2.88
Shareholders' Equity	$5,876,913	$4,852,905

Schlumberger Limited

277 Park Avenue
New York, New York 10172
(212) 350-9400

Officers: Jean Riboud, chairman of the board & chief exec. officer; Michel Vaillaud, president & chief operating officer; Arthur Lindenauer, exec. v.p.-finance; Roland Genin, chairman of the exec. committee; Roy R. Shourd, Bernard Alpaerts, Thomas C. Roberts, D. Euan Baird, exec. v.p.'s; Jean Babaud, Michel Gouilloud, Allen Klein, Andre Misk, William T. Long, Thomas A. Longo, v.p.'s; Arthur Alexander, v.p. & director of personnel; William W. Dunn, controller; David S. Browning, secretary & general counsel; Michel Soublin, treasurer; James A. Mackenzie, Andre Laloux, asst. secretaries.

Directors: Jean Riboud*, chairman; Roland Genin*, George H. Jewell, Paul A. Lepercq*, George de Menil, Don E. Ackerman, Robert A. Charpie*, Bernard Hanon, Nicholas Seydoux, Richard R. Shinn, Jerome B. Wiesner*, Michel Vaillaud, Felix Rohatyn, Pierre Marcel Schlumberger.

* Member of Executive Committee.

Areas of Work: Manufactures measurement and control instruments and systems for consumer, industrial and commercial applications. Also offers different technical operations to the oil industry on a worldwide basis.

Divisions and Subsidiaries:

Measurement and Control-North America

Sangamo

Watthour meters, equipment for electric power systems, electronic components, electrical load and rate control systems.

Weston

Panel and portable meters, aircraft instruments, potentiometers, x-ray gauges, nuclear instruments, vehicle performance recorders.

EMR

Telemetry data systems and instruments, photomultiplier tubes, data communication products, data recorders.

Heath

Electronic equipment in kit form for home entertainment, electronic testing, amateur radio, home computers, educational and laboratory instruments.

Rixon

Modems and associated products for data communications.

Measurement and Control-Europe

Enertec Division

Electricity meters, equipment for electrical power systems, electronic measuring and test instruments, data systems, transducers, professional audio equipment.

Sereg Division

Regulating equipment, gauges and valves, industrial control systems.

Flonic Division

Water and gas meters and industrial meters for other fluids, heating controls, castings, plastic parts, timing mechanisms.

Service Division

Products and services related to water and energy distribution.

International Division

Electricity, water and gas meters and systems manufactured in several countries of Europe and in Argentina, Brazil and Chile.

Solartron Sangamo Weston (U.K.) Division

Electricity meters, electrical and electronic measuring instruments.

Oilfield Services

Wireline Services

Wireline service companies provide measurements of physical properties of underground formations which help locate and define oil and gas reservoirs and assist in completion, development and production phases of oil wells.

Vector

Cables for well logging, oceanography and geophysical exploration.

Drilling Services & Production Services

Forex Neptune

Offshore and land drilling.

Flopetrol

Services and tools for oil well completion, production, and secondary recovery.

Johnston Macco

Services and tools for oil completion, testing and work over.

The Analysts

Mud logging, computer-assisted analysis of drilling, downhole measurement while drilling services.

Dowell Schlumberger (50% owned)

Cementing, acidizing, fracturing, formation testing and directional drilling services.

Fairchild Camera and Instrument Corporation
464 Ellis Street
Mountain View, California 94042

Manufactures and markets semiconductor devices, electronic test systems, instruments, and microprocessors. Audio-visual and aviation products. The company is also engaged in the development and production of space and defense systems and products for NASA, the military services and other government customers.

Applicon Incorporated
32 Second Avenue
Burlington, Massachusetts 01803
(617) 272-7070

Manufactures and markets interactive graphics systems used in computer-aided design and computer-aided manufacture (CAD/CAM).

Transfer Agent(s):

Citibank N.A.
New York, New York

Bank of the Southwest
Houston, Texas

Stock Exchange(s): New York, Paris, London, Amsterdam, Geneva

Ticker Symbol: SLB

Number of Employees:

1981	86,000	1978	52,000
1980	83,532	1977	45,000
1979	81,532		

Sales and Earnings

	Net Sales +	Net Income
1982	$6,283,810,000	$1,348,165,000
1981	5,977,938,000	1,265,975,000
1980	5,137,115,000	994,347,000
1979	3,641,438,000	658,396,000
1978	2,683,942,000	501,973,000

	No. of Com Shares ‡	Earn. per Share ‡
1982	293,119,000	$ 4.60
1981	289,486,000	4.37
1980	286,146,000	3.47
1979	286,014,000	2.30
1978	286,834,000	1.75

+ Includes services and other income

‡ Based on the average number of common shares outstanding adjusted to reflect stock splits

Revenues By Line of Business
(000's)

	1982	1981
Oilfield services	$ 4,054,000	$ 3,788,000
Measurement & control	1,971,000	1,995,000
Interest and other income	259,000	195,000
Total	$ 6,284,000	$ 5,978,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.92		
1981	0.77		3-for-2
1980	0.63		3-for-2
1979	0.49		3-for-2
1978	0.37		—

+ Adjusted to reflect stock splits

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$5,226,444,000	$ 17.83
1981	4,234,633,000	14.63
1980	3,218,401,000	11.25
1979	2,400,327,000	8.39
1978	1,899,995,000	6.62

‡ Based on the average number of common shares outstanding adjusted to reflect stock splits

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales & services	6,025,380	5,783,269
Other income	258,430	194,669
Total income	$ 6,283,810	$ 5,977,938
Cost of sales & service	3,478,525	3,243,837
Expenses	889,298	780,303
Interest expense	116,634	107,854
Income before taxes	$ 1,799,353	$ 1,845,944
Income taxes	451,188	579,969
Net Income	$ 1,348,165	$ 1,265,975

* Included in Costs and Expenses, Depreciation: $596,044 in 1982 and $444,856 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 20,267	$ 18,371
Investments	2,302,316	1,663,817
Receiv., net	1,125,981	1,182,776
*Inventories	676,095	612,384
Other assets	89,549	63,017
Current Assets	$ 4,214,208	$ 3,540,365
Investments & receiv.	363,015	271,055
#Fixed assets	2,844,077	2,390,909
Exec. of invest. over net assets of subsid. purch.	384,444	291,212
Other assets	39,921	31,792
Total Assets	$ 7,845,665	$ 6,525,333

Liabilities
(000's)

	1982	1981
Long-term debt, curr.	$ 9,392	$ 13,065
Accts. payable & accruals	844,159	780,066
Bank loans	500,608	428,894
Dividends payable	70,204	57,900
Income taxes	618,503	623,048
Curr. Liabilities	$ 2,042,866	$ 1,902,973
Long-term debt	462,239	278,339
Other liabilities & reserves	99,273	90,308
Minority interest	14,843	19,080
+ Common stock	352,881	307,210
Retained earnings	5,225,693	4,167,312
Treasury stock	(300,130)	(239,889)
Trans. adjustment	(82,000)	—
Total Liabilities & Shareholders' Equity	$ 7,845,665	$ 6,525,333

* At lower of average or standard or market

Less accumulated depreciation

+ No par value

Statistical Summary

%Income bef. Taxes to Sales	29.86	31.92
%Net Income to Sales	22.37	21.89
%Net Income to Equity	25.80	29.90
Working Capital	$2,171,342,000	$1,637,392,000
Current Ratio	2.06	1.86
Shareholders' Equity	$5,226,444,000	$4,234,633,000

SCI Systems, Inc.

P.O. Box 4000
Huntsville, Alabama 35802
(205) 881-1611

Officers: Olin B. King, chairman of the board & chief exec. officer; A. Eugene Sapp, Jr., president & chief operating officer; Juan Sandoval, sr. v.p.; Charles H. Gunselman, Harvey L. Pegram, Charles D. Tillett, Leonard L. Mitchum, Jr., Thomas H. Southerland, Jerry F. Thomas, Charles O. Rigby, v.p.'s; William J. Hebding, treasurer; Harvey D. Harkness, secretary

Directors: Olin B. King*, chairman; Elliott Goldstein*, Thomas H. Lenagh*, Howard H. Callaway, W. L. Halsey, Jr., Charles M. Reynolds, Jr., A. Eugene Sapp, Jr., G. Robert Tod

*Member of the Executive Committee

Areas of Work: Company engaged in research, development and manufacture of data management systems, flight test systems, data bus products, computer memories, communications products, aircraft controls and displays, missile electronics, and mission support integration for the government and aerospace industry; supervisory control systems for automation of oil, gas and water distribution, petrochemical process control, building utility control, traffic control functions, gas liquefication plants, coal to gas conversion plants and uranium enrichment plants; banking automation systems including a family of interactive terminals combined with distributed processors and application software; image processing using a computer to automaticaly process and analyze visual images in real time; currency handling products, telemetry transmitters and receivers used in cardiac monitoring systems; computer products, a family of advanced printers; injection molded plastics, expanded polystyrene plastics and thermosetting plastics; aluminum castings, and machined components.

Transfer Agent(s):

The First National Bank of Maryland
Baltimore, Maryland

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SCIS (NASDAQ)

Number of Employees:

1982	2,920	1979	1,352
1981	2,082	1978	1,192
1980	1,619		

Plant Footage:

1982	518,000 sq. ft.	1979	263,000
1981	458,000	1978	263,000
1980	448,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 90,013,900	$ 4,110,278
1981	59,382,600	3,100,752
1980	46,737,047	2,119,531
1979	36,771,800	1,412,157
1978	26,246,656	932,578

	No. of Com. Shares +	Earn. per Share ‡
1982	3,796,252	$ 1.13
1981	3,301,252	0.94
1980	3,302,169	0.64
1979	3,370,607	0.44
1978	2,744,087	0.34

+ Adjusted to reflect stock dividends
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends

Revenues By Line of Business

	1982 (000's)	%	1981 (000's)	%
Government programs	$30,200	34%	$29,100	49%
Commercial products	59,800	66	30,300	51
Total	$90,000	100%	$59,400	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982			
1981			
1980		50% & 25%	
1979			
1978		40%	

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 33,904,335	$ 8.93
1981	21,186,811	6.42
1980	18,107,467	5.48
1979	16,323,500	4.84
1978	6,900,787	2.51

† Adjusted to reflect stock dividends

Income Account *

Year ended June 30	1982	1981
Net sales	$ 90,013,900	$ 59,382,600
Other income	479,655	389,798
Total income	$ 90,493,555	$ 59,772,398
Cost of sales & exp.	82,279,100	53,256,543
Interest expense	934,457	783,536
Other charges	210,020	153,067
Income before taxes	$ 7,069,978	$ 5,579,252
Income taxes	2,959,700	2,478,500
Net Income	$ 4,110,278	$ 3,100,752

* Included in Costs and Expenses, depreciation and Amortization: $1,459,616 in 1982 and $1,357,244 in 1981.

Assets

As of June 30	1982	1981
Cash & cert. of deposit	$ 1,023,330	$ 1,150,952
Accts. receiv., net	16,429,546	9,467,863
Unreimbursed costs	322,310	844,205
* Inventories	44,324,644	20,202,384
Recov. inc. tax	1,934,177	
Other current assets	229,519	199,907
Current Assets	$ 64,263,526	$ 31,865,311
# Fixed assets	10,500,585	8,424,937
Unexpended bond funds	3,960,278	794,442
Other assets		16,158
Total Assets	$ 78,724,389	$ 41,100,848

Liabilities

	1982	1981
Long-term debt, curr.	$ 688,333	$ 536,667
Accts. payable	19,283,520	3,728,407
Accrued payroll	3,639,067	2,478,726
Accruals	1,575,964	1,313,024
Income taxes	2,353,587	2,477,087
Curr. Liabilities	$ 27,540,471	$ 10,533,911
Long-term debt	13,747,583	7,460,126
Deferred inc. taxes	3,532,000	1,920,000
+ Common stock	379,625	330,125
Add. paid-in capital	19,490,294	10,932,548
Retained earnings	14,034,416	9,924,138
Total Liabilities & Shareholders' Equity	$ 78,724,389	$ 41,100,848

* At lower of cost (FIFO) or market
# Less accumulated depreciation and amortization
+ $0.10 par value

Statistical Summary

	1982	1981
% Income bef. Taxes to Sales	7.85	9.40
% Net Income to Sales	4.57	5.22
% Net Income to Equity	12.12	14.64
Sales to Inventories	2.03	2.94
Working Capital	$36,723,055	$21,331,400
Current Ratio	2.33	3.03
Shareholders' Equity	$33,904,335	$21,186,811

Scientific Industries, Inc.

Airport International Plaza
70 Orville Drive
Bohemia, N.Y. 11716
(516) 567-4700

Officers: Lowell A. Kleiman, president & treasurer; Charles N. Bellm, secretary; Claire McAuliffe, asst. sec.-asst. treas.

Directors: Charles N. Bellm, Joseph I. Kesselman, Lowell A. Kleiman, Roger B. Knowles, Arthur M. Bordon, Harry Rabinowitz

Areas of Work: Produces scientific instruments and apparatus for laboratory use. Products include liquid mixers, peristaltic pumps, hospital supply sterilizers, and temperature gradient incubators.

Transfer Agent(s):

Continental Stock Transfer & Trust Co.
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SCND (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1982	$ 1,672,400	$ (55,800)
1981	2,100,200	74,400
1980	1,605,000	73,500
1979	1,243,655	26,933
1978	1,001,163	(50,561)

	No. of Com. Shares	Earn. per Share ‡
1982	730,732	$ —
1981	696,499	0.10
1980	656,405	0.10
1979	656,405	0.04
1978	625,719	—

( ) Loss
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividends.

Revenues By Line of of Business

	1982	1981	1980	1979
Laboratory equipment	70%	54%	65%	76%
Sterilizers, autoclaves and similar devices	30	46	35	24
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982		5%	
1981		5%	
1980			
1979		5%	
1978		5%	

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 1,030,200	$ 1.41
1981	1,087,600	1.56
1980	998,000	1.52
1979	923,515	1.41
1978	898,110	1.44

Income Account *

Year ended June 30	1982	1981
Net sales	$ 1,672,400	$ 2,100,200
Cost of sales	1,149,400	1,283,500
Expenses	626,900	712,000

Other income	(21,000)	(10,300)
Other charges	1,600	4,800
Income (loss) before taxes	$ (84,500)	$ 110,200
Income tax (credit)	(28,700)	35,800
Net Income (Loss)	$ (55,800)	$ 74,400

* Included in Costs and Expenses, Depreciation and Amortization: $32,500 in 1982 and $35,400 in 1981

Assets

As of June 30	1982	1981
Cash	$ 80,300	$ 114,900
Accts. receiv., net	144,400	329,700
*Inventories	694,200	716,600
Prepaid expenses	36,400	32,700
Recoverable inc. taxes	54,900	
Current Assets	$ 1,010,200	$ 1,193,900
#Fixed assets	113,200	119,700
Other assets	30,700	41,400
Total Assets	$ 1,154,100	$ 1,355,000

Liabilities

Accts. payable	$ 37,800	$ 53,600
Accruals & cust. deposits	85,800	210,800
Income taxes	300	3,000
Curr. Liabilities	$ 123,900	$ 267,400
+ Common stock	37,500	35,800
Add. paid-in capital	776,200	687,800
Retained earnings	268,900	416,400
Treasury stock	(52,400)	(52,400)
Total Liabilities & Shareholders' Equity	$ 1,154,100	$ 1,355,000

* At lower of cost (FIFO) or replacement market

# Less accumulated depreciation and amortization

+ $0.05 par value

Statistical Summary

%Income bef. Taxes to Sales		5.25
%Net Income to Sales		3.54
%Net Income to Equity		6.84
Sales to Inventories	2.41	2.93
Working Capital	$ 886,300	$ 926,500
Current Ratio	8.15	4.46
Shareholders' Equity	$1,030,200	$1,087,600

Scientific Radio Systems, Inc.

367 Orchard Street
Rochester, New York 14606
(716) 458-3733

Officers: Melvin S. Stiles, president; Harold F. Staudenmayer, v.p. & secretary; David W. Hoffman, vice president & treasurer; Neal Garman, vice president-marketing

Directors: Melvin S. Stiles, chairman; Harold F. Staudenmayer, David W. Hoffman, Richard Calabrese, William Echter, Elton Burgett

Areas of Work: Designs, develops, manufactures and sells long range radio communications products such as linear amplifiers, antenna couplers, teletype terminals, voice privacy devices, high frequency single sideband transceivers and accessories. Also, VHF-FM and VHF-AM transmitters and receivers.

Transfer Agent(s):

Marine Midland Bank
Two Broadway
New York, New York 10004

Stock Exchange(s): Over-the-Counter

Number of Employees:

1982	159	1979	200
1981	171	1978	176
1980	175		

Plant Footage:

1982	60,000 sq. ft.	1979	60,000
1981	60,000	1978	60,000
1980	60,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 7,634,946	$ 254,578
1981	7,258,953	335,845
1980	5,580,062	196,132
1979	6,452,066	350,172
1978	5,920,288	318,561

	No. of Com. Shares ‡	Earn. per Share †
1982	984,138	$ 0.26
1981	971,310	0.38
1980	840,106	0.22
1979	811,886	0.39
1978	870,834	0.35

‡ Adjusted to reflect stock split.

† Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.04		
1981	0.04	—	2-for-1
1980	0.06	—	—
1979	0.07	—	—
1978	0.06	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 3,681,000	$ 3.74
1981	3,392,000	3.49
1980	2,644,000	3.15
1979	2,413,000	2.97
1978	2,134,000	2.45

Income Account *

Year ended June 30	1982	1981
Net sales	$ 7,634,946	$ 7,258,953
Cost of sales	4,921,352	4,513,155
Expenses	2,105,386	1,847,112
Oper. profit	$ 608,208	$ 898,686
Interest expense	291,578	355,841
Income before taxes	$ 291,578	$ 542,845
Income taxes	37,000	207,000
Net Income	$ 254,578	$ 335,845

* Included in Costs and Expenses, Depreciation: $117,220 in 1982 and $103,639 in 1981

Assets

As of June 30	1982	1981
Cash	$ 23,376	$ 49,205
Cert. of deposit	63,965	59,304
Accts. receiv., net	1,722,964	1,022,875
Cost in excess of amts. billed	624,026	771,565
Refundable inc. taxes		383,497
*Inventories	4,708,317	4,609,643
Prepaid expenses	32,473	18,442
Current Assets	$ 7,175,121	$ 6,914,531
#Fixed assets	786,957	630,031
Other assets	39,432	52,937
Total Assets	$ 8,001,510	$ 7,597,499

Liabilities

Long-term debt, curr.	$ 314,197	$ 313,044
Accts. payable	428,202	382,056
Accrued expenses	544,586	599,121
Dividend payable	39,501	38,852
Curr. Liabilities	$ 1,326,486	$ 1,333,073
Long-term debt	1,607,602	1,521,799
Deferred income taxes	1,386,530	1,351,015
+ Common stock	10,178	10,174
Add. paid-in capital	1,690,721	1,627,881
Retained earnings	2,106,254	1,891,676
Treasury stock (loss)	(27,216)	(37,258)
Receivable from sales of stock	(99,045)	(100,861)
Total Liabilities & Shareholders' Equity	$ 8,001,510	$ 7,597,499

* At lower of cost (weighted average) or market

# Less accumulated depreciation

+ $0.01 par value

Statistical Summary

%Income bef. Taxes to Sales	3.82	7.48
%Net Income to Sales	3.33	4.63
%Net Income to Equity	6.92	9.90
Sales to Inventories	1.62	1.57
Working Capital	$5,848,635	$5,581,458
Current Ratio	5.41	5.19
Shareholders' Equity	$3,680,892	$3,391,612

Scientific-Atlanta, Inc.

One Technology Parkway
Box 105600
Atlanta, Georgia 30348
(404) 441-4000

Officers: Sidney Topol, chairman of the board, president & chief executive officer; Jack R. Kelly, Jr., executive v.p. & chief operating officer; Harry Topliss, Jr., sr. v.p., treasurer, & chief financial officer; Hugh W. Ness, sr. v.p.-San Diego Group; William L. Davenport, v.p.; Charles S. Young, v.p.-instrumentation group; Jules E. Kadish, v.p.-international marketing; H. Raymond Eckman, v.p., asst. group exec.-telecommunications; Henry M. Burt, v.p.-industrial products group; H. Allen Ecker, v.p.-corporate development; John H. Levergood, v.p.-communications products group; Sezer M. Soylemez, v.p.-information management; Delwin Bothof, v.p.-marketing; William S. Brown, v.p.-manufacturing; David A. Eggers, secretary & general counsel; Julian W. Eidson, controller; Peggy W. Jones, asst. secretary; Guy W. Beakley, v.p.-research & development; John R. Tekowitz, v.p.-human resources

Directors: Glen P. Robinson, Jr., Jack R. Kelly, Jr., Wilbur B. King, Joseph M. Pettit, Sidney Topol, William B. Harrison, James V. Napier, Hugh W. Ness, Erwin Zaban

Areas of Work: Designs, manufactures and markets commercial electronic signal generating and receiving equipment consisting of a variety of standard and proprietary communications and instrumentation products. Communications products are used in satellite earth stations, cable television receiving and distribution systems, wireless home security systems and energy management systems. Communications products include antennas, receivers, transmitters and related electronic equipment. The Company's instrumentation products are used by a wide range of industrial and military customers to electronically test, measure and help control various equipment and processes. Instrumentation products consist of spectrum analyzers and systems, instruments to test and measure the quality and performance of various types of telecommunications equipment, antenna test and measurement products, telementry products, and cabinets and enclosures.

Subsidiaries:

Scientific-Altanta (Germany) GmbH
Munich, West Germany

Scientific-Atlanta (U.K.) Ltd.
Horton, Slough, Berks, England

Scientific-Atlanta (Canada), Ltd
Mississauga, Ontario, Canada

Scientific-Atlanta (France) S.A.
Montesson (Paris), France

Optima Enclosures, Ltd
East Lothian, Great Britain

Scientific-Atlanta (Italy) S.p.A.
Rome, Italy

Systems Communications Cable, Incorporated
Phoenix, Arizona
Manufactures coaxial cable

Transfer Agent(s):

The Citizens & Southern National Bank
P.O. Box 105555
Atlanta, Georgia 30399

Stock Exchange(s): New York

Ticker Symbol: SFA

Number of Employees:

1982	4,951	1979	3,150
1981	5,223	1978	2,600
1980	4,000		

Plant Footage:

1982	1,394,000 sq. ft.	1979	1,100,000
1981	1,469,000	1978	864,000
1980	1,441,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 337,223,000	$ 14,152,000
1981	277,292,000	19,005,000
1980	191,997,000	12,721,000
1979	129,757,000	7,590,000
1978	98,698,000	5,542,000

	No. of Com. Shares †	Earn. per Share ‡‡
1982	23,405,641	$ 0.63
1981	21,265,197	0.90
1980	10,388,576	0.65
1979	4,452,229	0.45
1978	2,523,536	0.37

‡‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock splits

† Adjusted to reflect stock splits

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.115		
1981	0.085		2-for-1
1980	0.058		2-for-1
1979	0.043		3-for-2
1978	0.025		

+ Adjusted to reflect stock splits

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 173,449,000	$ 7.41
1981	109,767,000	5.16
1980	86,341,000	8.61
1979	49,515,000	11.12
1978	31,301,000	12.40

‡ Adjusted to reflect stock splits

Income Account *
(000's)

Year ended June 30	1982	1981
Net sales	$ 337,223	$ 277,292
Cost of sales	243,995	185,760
Expenses	70,057	56,970
Other income	(2,561)	(2,745)
Interest expense	3,678	3,731
Income before taxes	$ 22,054	$ 33,576
Income taxes	7,902	14,571
Net Income	$ 14,152	$ 19,005

* Included in Costs and Expenses, Depreciation $6,512,000 in 1982 and $5,158,000 in 1981

Assets
(000's)

As of June 30	1982	1981
Cash	$ 11,337	$ 3,784
Receivables, net	89,612	70,909
*Inventories	86,852	78,306
Income taxes recon	7,314	
Current Assets	$ 195,115	$ 152,999
#Fixed assets	43,439	38,265
Other assets	8,991	5,946
Total Assets	$ 247,545	$ 197,210

Liabilities
(000's)

Short-term debt & long-term debt, curr.	$ 6,147	$ 11,987
Accts. payable	18,084	23,304
Accruals	19,956	16,841
Income taxes	6,615	8,912
Curr. Liabilities	$ 50,802	$ 61,044
Long-term debt	11,216	18,523
Deferred inc. taxes	12,078	7,876
+ Common stock	11,703	10,633
Add. paid-in capital	103,807	52,709
Retained earnings	57,939	46,425
Total Liabilities & Shareholders' Equity	$ 247,545	$ 197,210

* At lower of cost (FIFO) or market
# Less accumulated depreciation
+ $0.50 par value

Statistical Summary

%Income bef. Taxes to Sales	6.54	12.11
%Net Income to Sales	4.20	6.85
%Net Income to Equity	8.16	17.31
Sales to Inventories	3.88	3.54
Working Capital	$144,313,000	$ 91,955,000
Current Ratio	3.84	2.51
Shareholders' Equity	$173,449,000	$109,767,000

Scintrex Limited

222 Snidercroft Road
Concord, Ontario, Canada L4K 1B5
(416) 669-2280

Officers: Harold O. Seigel, president; Gerald Stork, sr. v.p.; Jon G. Baird, sr. v.p.; Anthony W. Howland Rose, v.p.; Alfred J. Shaul, secretary

Directors: Harold O. Seigel; Alfred J. Shaul; William E. Seigel; Gerald Stork; Jon G. Baird; Harold L. Schiff; T. Denis Whitaker; Barnett J. Danson; Charles N.G. Hobbs

Areas of Work: Scintrex Limited is a diversified high technology company specializing in supplying geophysical geochemical exploration equipment, technology and survey contracting services to the mining industry. Products include control and health physics instrumentation, atomic absorption spectrophotometers, high sensitivity magnetometers, and a wide range of analytical instruments.

Subsidiaries:

Scintrex Pty. Ltd.
1031 Wellington Street
West Perth, Australia 6005

6 Tramore Place
Killarney Heights
N.S.W., Australia 2087

Scintrex, Inc.
1973 West North Temple
Salt Lake City, Utah 84116
(801) 532-2447

Transfer Agent(s):

Guaranty Trust Company of Canada

Stock Exchange(s): Toronto

Ticker Symbol: SCT

Number of Employees:

1982	200	1979	185
1981	225	1978	185
1980	185		

Plant Footage:

1982	46,000 sq. ft.	1979	46,000
1981	46,000	1978	46,000
1980	46,000		

Sales and Earnings

	Net Sales	Net Income †
1983	$ 9,117,215	$ (111,857)
1982	14,811,585	1,003,090
1981	12,505,468	547,628
1980	11,222,237	953,845
1979	9,007,473	826,589

	No. of Com. Shares	Earn. per Share ‡‡
1983	1,052,465	$
1982	1,051,065	1.05
1981	893,865	0.59
1980	883,741	1.06
1979	879,741	0.92

(Loss)

† Including extraordinary gains of $101,000 ($0.11 per share) in 1979

‡‡ Based on the weighted average number of common shares outstanding

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 6,438,731	$ 6.12
1982	6,579,411	6.26
1981	4,205,478	4.70
1980	3,623,399	4.10
1979	2,709,182	3.10

After allowing for preferred stock at par value

Income Account *

Year ended Jan. 31	1983	1982
Net sales	$ 9,117,215	$ 14,811,585
Cost of sales & expenses	7,587,600	11,342,104
Expenses	1,484,739	1,624,118
Depreciation & amortization	525,071	502,484
Interest expense	21,341	150,820
Research & develop. grants	(251,861)	(197,192)
Income (loss) before taxes	$ (249,675)	$ 1,288,090
Income taxes (credit)	(107,000)	285,000
Eq. in earnings of Unisearch	(30,818)	
Net Income (Loss)	$ (111,857)	$ 1,003,090

Assets

As of Jan. 31	1983	1982
Cash	$ 630,966	$ 1,135,775
Accts. receiv., net	1,722,201	2,207,164
*Inventories	3,381,426	2,905,112
Prepaid expenses	10,923	75,036
Survey contracts	39,399	183,396
Income taxes recoverable	117,000	
Current Assets	$ 5,901,915	$ 6,506,483
#Fixed assets	2,543,799	2,468,825
Other assets	40,818	10,000
Total Assets	$ 8,486,532	$ 8,985,308

Liabilities

Bank loan	$ 425,000	$
Bank indebtedness	89,931	162,405
Accts. payable & accruals	895,328	1,324,521
Income taxes	177,042	396,093
Deferred inc. taxes	18,000	63,378
Curr. Liabilities	$ 1,605,301	$ 1,946,397
Deferred inc. taxes	115,000	132,000
+ Preferred stock	327,500	327,500
+ + Common stock	2,805,130	2,795,906
Contr. surplus	18,902	18,902
Retained earnings	3,643,390	3,774,897
Treasury stock	(28,691)	(10,384)
Total Liabilities & Shareholders' Equity	$ 8,486,532	$ 8,985,308

* At lower of cost (FIFO) and net realizable value
# Less accumulated depreciation
+ $1 par value
+ + No par value

Statistical Summary

%Income bef. Taxes to Sales		8.70
%Net Income to Sales		6.77
%Net Income to Equity		14.52
Sales to Inventories	2.70	5.10
Working Capital	$4,296,614	$4,560,086
Current Ratio	3.68	3.34
Shareholders' Equity	$6,766,231	$6,906,911

SCM Corporation

299 Park Avenue
New York, New York 10171
(212) 752-2700

Officers: Paul H. Elicker, president & chairman; George E. Hall, sr. v.p.-adm.; Paul W. Neidhardt, sr. div. pres.; William L. Rodich, v.p., pres.-Chemical Metallurgical Div.; George F. Burns, v.p., pres.-Consumer Products Div.; William V. Cawley, v.p. & treasurer; Herbert H. Egli, v.p. finance; Richard Sexton, v.p., general counsel & secretary; Edward J. Romay, v.p.; William D. Kinsell, Jr., v.p., pres.-Glidden Coatings & Resins Div.; Robert E. Dortmeyer, v.p., pres.-Durkee Foods Div.; Ernest J. Klimczak, v.p.-pres., Allied Paper, Inc.; James Balph, Victor E. Feuerherd, Gerard F. Stoddard, v.p.'s.

Directors: Robert O. Bass*, John T. Booth, George F. Burns, Lewis H. Durland, Paul H. Elicker*, George E. Hall*, George D. Kennedy*, E. Everett Smith, William W. Quinn, Richard C. Bond*

*Member of Executive Committee

Areas of Work: Manufactures products which are sold in consumer, industrial and office markets. Consumer products include Smith-Corona typewriters, Glidden paints, Proctor-Silex appliances and Durkee Foods. Industrial products include chemical coatings, industrial and institutional foods, pigments and colors, metal powders, pulp and paper, organic chemicals, ceramic frits, industrial dryers and industrial processing equipment. Office products include typewriters, business forms and stationery, and telecommunications equipment for military and commercial users.

Divisions:

Consumer Products Division
299 Park Avenue
New York, New York 10171
(212) 752-2700

Glidden Coatings and Resins Division
900 Union Commerce Building
Cleveland, Ohio 44115
(216) 771-5121

Kleinschmidt Division
Lake Cook Road
Deerfield, Illinois 60015
(312) 945-1000

Allied Paper Division
1608 Lake Street
Kalamazoo, Michigan 49003
(616) 345-7131

Chemical Metallurgical Division
Baltimore, Maryland

Organic Chemicals Division
Jacksonville, Florida

Durkee Foods Division
Cleveland, Ohio

Transfer Agent(s):

Bradford Trust Company
67 Broad Street
New York, New York 10004

Stock Exchange(s): New York, Pacific

Ticker Symbol: SCM

Number of Employees:

1981	27,600	1978	27,400
1980	27,400	1977	25,500
1979	28,600		

Sales and Earnings

	Net Sales	Net Income
1981	$1,938,446,000	$ 56,511,000
1980	1,892,392,000	53,861,000
1979	1,753,723,000	47,352,000
1978	1,509,307,000	37,580,000
1977	1,377,644,000	37,412,000

	No. of Com. Shares	Earn. per Share #
1981	9,466,000	$ 5.80
1980	9,588,000	5.55
1979	9,545,000	4.98
1978	9,212,000	4.03
1977	9,196,000	4.01

Based on the weighted average number of shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1981	1980
Coatings & resins	$ 547,719	$ 496,200
Typewriters & appliances	373,169	345,300
Food	421,316	459,000
Business equipment		35,600
Chemicals	263,249	247,200
Paper products	322,156	297,000
Other	38,380	36,100
Eliminations	(27,843)	(24,000)
Total	$ 1,938,446	$ 1,892,400

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$1.85		
1980	1.425		
1979	1.15		
1978	1.025		
1977	0.85		

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 489,038,000	$ 51.66
1980	455,345,000	47.49
1979	414,447,000	43.42
1978	372,134,000	40.40
1977	343,649,000	37.37

Income Account *
(000's)

Year ended June 30	1981	1980
Net sales	$ 1,938,446	$ 1,892,392
Cost of sales	1,410,331	1,386,191
Expenses	423,374	392,382
Interest expense	27,664	28,554
Other income	(2,660)	(4,485)
Income before taxes	$ 79,737	$ 89,750
Income taxes	23,226	35,889
Net Income	$ 56,511	$ 53,861

* Included in Costs and Expenses, Depreciation: $39,578 in 1981 and $34,919 in 1980.

Assets
(000's)

As of June 30	1981	1980
Cash	$ 6,120	$ 6,025
Marketable securities	5,811	4,833
Accts. receiv., net	268,739	246,194
*Inventories	354,661	356,170
Prepaid exp. & deferred taxes	13,713	18,558
Current Assets	$ 649,044	$ 631,780
#Fixed assets	404,077	349,885
Other assets	24,359	26,923
Total Assets	$ 1,077,480	$ 1,008,588

Liabilities
(000's)

Loans payable	$ 54,523	$ 47,058
Long-term debt, curr.	2,079	2,827
Accts payable	119,247	97,841
Accruals	112,103	101,333
Income taxes	454	13,677
Curr. Liabilities	$ 288,406	$ 262,736
Long-term debt	238,062	229,447
Other liabilities	24,162	29,552
Deferred inc. taxes	37,812	31,508
+ Common stock	48,359	47,942
Add. paid-in capital	117,219	116,505
Retained earnings	329,647	290,898
Treasury stock (loss)	(6,187)	
Total Liabilities & Shareholders' Equity	$ 1,077,480	$ 1,008,588

* At lower of average cost or market except pulp, paper and raw material content of edible oils at lower of cost (LIFO) or market.
# Less accumulated depreciation
+ $5 par value

Statistical Summary

%Income bef. Taxes to Sales	4.11	4.74
%Net Income to Sales	2.92	2.85
%Net Income to Equity	11.56	11.83
Sales to Inventories	5.47	5.31
Working Capital	$360,638,000	$369,044,000
Current Ratio	2.25	2.40
Shareholders' Equity	$489,038,000	$455,345,000

SCOPE Incorporated

1860 Michael Faraday Drive
Reston, Virginia 22090
(703) 471-5600

Officers: William C. Schaub, chairman of the board; Edward C. Driese, president & treasurer; Tony R. Gallardo, v.p.-operations & asst. secretary.

Directors: William C. Schaub, chairman; Robert B. Hirsch, Joseph A. Hohos, Edward C. Driese, Herman B. McManaway, Kenneth M. Miller.

Areas of Work: Operates principally in three industry segments of business: distribution systems, communications equipment and information systems. Operations in distribution systems involve the production and sale of electronic weight-measurement equipment employed in material handling, warehousing, packaging and manufacturing; computerized order entry and order processing systems; and material-handling conveyor systems. Operations in communications involve the production and sale of land-mobile industrial radios and data collection terminals. Operations information systems and federal defense, principally involve federal defense contracts.

Transfer Agent(s):

First & Merchants National Bank
12th & Main Streets
Richmond, Virginia 23261

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SCPE (NASDAQ)

Sales and Earnings

	Net Sales ‡	Net Income †
1982	$ 10,719,452	$ (666,516)
1981 +	11,241,721	(1,968,715)
1980	8,836,910	2,498,480
1979	7,136,504	2,298,270
1978	6,792,968	3,736,127

	No. of Com. Shares	Earn. per Share #†
1982	1,215,642	$ —
1981 +	1,125,642	—
1980	1,215,642	2.06
1979	1,215,642	1.89
1978	1,215,642	3.08

(Loss)

+ Restated to reflect the overstatement of the unrealized gain in the fourth quarter of 1981.

‡ Includes contract income; of continuing operations only.

† Including extraordinary gain of $168,800 ($0.14 per share) in 1982.

Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.30	—	—
1981	0.60	—	—
1980	0.60	—	—
1979	0.60	—	—
1978	0.50	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 3,666,199	$ 3.02
1981 +	22,795,245	18.75
1980	24,019,349	19.76
1979	22,730,719	18.70
1978	21,736,499	17.88

+ Restated

Income Account *

Year ended Dec. 31	1982	1981
Net sales & other income	$ 10,719,452	$ 11,241,721
Cost of sales	9,044,367	8,627,243
Expenses	1,127,928	1,653,634
Depreciation and amortization	336,489	375,924
Res. & develop.	436,299	381,600
Interest expense	985,908	1,722,147
Invest. income	(321,448)	(361,124)
Loss (gain) on market secur.	(366,922)	1,548,926
Restruc. costs	95,032	—
Other expense (income)	(8,025)	54,083
Loss before taxes	$ (610,176)	$ (2,760,712)
Tax benefit	(412,100)	(749,100)
Loss—cont. oper.	$ (198,076)	$ (2,011,612)
Inc. (loss)—discont. oper.	(637,240)	42,897
Net Loss	$ (835,316)	$ (1,968,715)
Extraord. gain	168,800	—
Net Loss & extraord. gain	$ (666,516)	$ (1,968,715)

Assets

As of Dec. 31	1982	1981 ‡
Cash	$ 341,152	$ 273,999
Market eq. secur.	1,158,443	2,535,443
Receiv., net	2,638,617	3,203,073
Refundable taxes	1,283,360	117,124
*Inventories	737,316	967,998
Prepaid expenses	39,736	82,955
Current Assets	$ 6,198,624	$ 7,180,592
#Fixed assets	2,235,635	2,157,943
Assets of discont. oper.	—	33,656,260
Other assets	—	16,400
Total Assets	$ 8,434,259	$ 43,011,195

Liabilities

	1982	1981 ‡
Notes payable	$ 2,000,000	$ 5,200,000
Long-term debt, curr.	42,354	1,705,483
Accounts payable	171,436	657,468
Ref. of inc. taxes to former subsid.	545,659	—
Accruals	921,834	978,767
Income taxes	—	68,127
Curr. Liabilities	$ 3,681,283	$ 8,609,845
Long-term debt	1,011,399	11,387,086
Deferred comp.	82,466	113,547
Deferred income taxes	(7,088)	105,472
+ Common stock	1,252,912	1,252,912
Add. paid-in capital	2,813,813	6,819,784
Retained earnings (deficit)	(3,481)	15,119,594
Treasury stock	(397,045)	(397,045)
Total Liabilities & Shareholders' Equity	$ 8,434,259	$ 43,011,195

‡ Restated

* At lower of cost (FIFO) or market

Less accumulated depreciation

+ $1 par value

Semicon, Inc.

15 New England Executive Park
Burlington, Massachusetts 01803
(617) 229-6290

Officers: Rolland V. Robison, president; Robert E. House, exec. v.p.; Herbert N. Goldman, sr. v.p.; Richard C. Allard, treasurer & v.p. finance; Norman E. DeVolder, president Semicon Semiconductor Division; Thomas L. Arena, president-Microlab, Inc.; Walter M. Petrosky, president, ST-Semicon, Inc.

Directors: Herbert N. Goldman, Robert E. House, Rolland V. Robison, Charles T. Russell, Jr., Mary E. Weber.

Areas of Work: Engaged in the manufacture and sale of semiconductor devices such as zener diodes, high voltage diodes and rectifiers, primarily to the television, industrial, commercial, telephone, military, computer and automotive industries. Also manufactures printed circuit boards and semiconductor test devices.

Divisions and Subsidiaries:

Microlab, Inc.
Amesbury, Massachusetts

Semicon Semiconductor Division
Burlington, Massachusetts

Semidyne, Inc.
Burlington, Massachusetts

Semicon Ventures, Inc.
Burlington, Massachusetts

ST-Semicon, Inc.
Bloomington, Indiana

Transfer Agent(s):

Continental Stock Transfer and Trust Co.
(common stock)
19 Rector Street
New York, New York 10006

Fleet National Bank
(Convertible Debentures)
111 Westminster Street
Providence, Rhode Island 02903

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SEME (NASDAQ)

Number of Employees:

1982	577	1979	559
1981	576	1978	503
1980	561		

Plant Footage:

1982	183,000 sq. ft.	1979	158,000
1981	159,000	1978	133,000
1980	158,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 24,514,000	$ 315,000
1981	23,780,000	789,000
1980	23,146,000	1,213,000
1979	19,033,000	927,000
1978	15,081,000	778,000

	No. of Com. Shares #	Earn. per Share #
1982	2,836,000	$ 0.11
1981	2,911,000	0.27
1980	2,917,000	0.42
1979	2,965,000	0.32
1978	2,972,000	0.26

Based on average number of shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981	—	—	2-for-1
1980	—	—	—
1979	—	—	2-for-1
1978	—	—	

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 4,316,000	$ 1.52
1981	4,458,000	1.53
1980	3,857,000	1.32
1979	2,844,000	0.96
1978	2,022,000	0.68

† Adjusted to reflect stock splits.

Income Account *

Year ended June 30	1982	1981
Net sales	$ 24,514,000	$ 23,780,000
Other income	310,000	507,000

Total income	$ 24,824,000	$ 24,287,000
Cost of sales	19,255,000	18,207,000
Expenses	3,995,000	3,574,000
Interest & debt expense	1,247,000	1,110,000
Income before taxe	327,000	$ 1,396,000
Income taxes	12,000	607,000
Net Income	$ 315,000	$ 789,000

* Included in Costs and Expenses. Depreciation and Amortization: $718,000 in 1982 and $609,000 in 1981

Assets

As of June 30	1982	1981
Cash	$ 770,000	$ 715,000
Accts. receiv., net	4,126,000	4,453,000
*Inventories	5,071,000	4,794,000
Refundable inc. taxes	169,000	—
Prepaid expenses	167,000	214,000
Current assets	$ 10,303,000	$ 10,176,000
#Fixed assets	6,144,000	6,219,000
Other assets	2,256,000	1,780,000
Total Assets	$ 18,703,000	$ 18,175,000

Liabilities

Notes payable	$ 562,000	$ 196,000
Long-term debt, curr	296,000	95,000
Accts. payable	2,010,000	2,059,000
Accrued payroll	738,000	699,000
Accrued interest	492,000	497,000
Income taxes	—	20,000
Curr. Liabilities	$ 4,098,000	$ 3,566,000
Long-term debt	9,527,000	9,823,000
Deferred inc. taxes	442,000	328,000
Deferred gain	320,000	—
+ Common stock	755,000	755,000
Add. paid-in capital	213,000	219,000
Retained earnings	4,533,000	4,218,000
Treasury stock	(1,091,000)	(582,000)
Unearned compensation	(94,000)	(152,000)
Total Liabilities & Shareholders' Equity	$ 18,703,000	$ 18,175,000

* At lower of estimated cost (FIFO) or market

# Less accumulated depreciation and amortization

\+ $0.25 par value

Statistical Summary

%Income bef. Taxes to Sales	1.33	5.87
%Net Income to Sales	1.28	3.32
%Net Income to Equity	7.30	17.70
Sales to Inventories	4.83	4.96
Working Capital	$6,205,000	$6,610,000
Current Ratio	2.51	2.85
Shareholders' Equity	$4,316,000	$4,458,000

Semtech Corporation

652 Mitchell Road
Newbury Park, California 91320
(213) 628-5392

Officers: Harvey Stump, president, chief executive officer & treasurer; Gustav H.D. Franzen, executive vice president; William B. Krause, vice president-marketing; Alan Gateka, v.p.-engineering; Raymond Greaves, v.p.-materiel; Mary K. Sherman, v.p.-adm.; John M. Anglin, secretary

Directors: Joseph S. O'Flaherty, Harvey Stump, J. Spencer Letts, Gustav H.D. Franzen, Thomas L. Kempner, William B. Krause, Harold Joseph Smead

Areas of Work: Manufactures discrete silicon rectifiers, standard and special arrays, and submarine and standard rectifiers

Subsidiaries:

Semtech Ltd.
Whitehall Industrial Estate
Glenrothes, Fife, Scotland
Glenrothes 773520

Transfer Agent(s):

First Interstate Bank
707 Wilshire Boulevard
Los Angeles, California 90017

Stock Exchange(s): American

Ticker Symbol: SMH

Number of Employees:

1982	325	1979	680
1981	450	1978	600
1980	590		

Plant Footage:

1982	157,000 sq. ft.	1979	142,000
1981	157,000	1978	142,000
1980	153,000		

Sales and Earnings

	Net Sales	Net Income †
1983	$ 11,695,000	$ (113,000)
1982	13,810,000	(36,000)
1981	15,098,000	160,000
1980	15,912,000	1,059,000
1979	15,357,000	948,000

	No. of Com. Shares	Earn. per Share ‡†
1983	1,778,671	$ —
1982	1,727,359	—
1981	1,667,580	0.09
1980	1,629,252	0.58
1979	1,582,357	0.52

(Loss)

† Including extraordinary gain of $37,000 ($0.02 per share) in 1983

‡ Based on the weighted average number of common shares outstanding adjusted to reflect stock dividends

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$ —	3%	—
1982	—	3%	—
1981	0.15	3%	—
1980	0.20	3%	—
1979	0.20	3%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 10,474,000	$ 5.72
1982	10,670,000	5.82
1981	10,711,000	5.85
1980	10,806,000	5.90
1979	10,074,000	5.50

‡ Adjusted to reflect stock dividends

Income Account *

Year ended Jan. 31	1983	1982
Net sales	$ 11,695,000	$ 13,810,000
Cost of sales	8,258,000	9,797,000
Expenses	3,575,000	4,128,000
Interest expense	178,000	197,000
Loss before taxes	$ (316,000)	$ (312,000)
Tax credit	(166,000)	(276,000)
Net Loss	$ (150,000)	$ (36,000)
Extraord. item	37,000	
Net Loss & extraord. item	$ (113,000)	$ (36,000)

* Included in Costs and Expenses. Depreciation and Amortization: $566,000 in 1983 and $701,000 in 1982

Assets

As of Jan. 31	1983	1982
Cash	$ 669,000	$ 395,000
Receiv., net	1,347,000	2,113,000
*Inventories	6,660,000	6,343,000
Prepaid expenses	37,000	43,000
Refundable taxes	150,000	158,000
Current Assets	$ 8,863,000	$ 9,052,000
#Fixed assets	3,526,000	4,028,000
Total Assets	$ 12,389,000	$ 13,080,000

Liabilities

Notes payable-curr.	$ 120,000	$ 290,000
Cap. lease oblig., curr.	48,000	47,000
Accts. payable	369,000	428,000
Accruals	561,000	606,000
Curr. Liabilities	$ 1,098,000	$ 1,371,000
Cap. lease oblig.	369,000	536,000
Deferred inc. taxes	448,000	503,000
+ Common stock	33,000	32,000
Add. paid-in capital	4,892,000	4,713,000
Retained earnings	5,631,000	5,925,000
Currency translation adj.	(82,000)	—
Total Liabilities & Shareholders' Equity	$ 12,389,000	$ 13,080,000

* At lower of cost (FIFO) or market

# Less accumulated depreciation and amortization.

\+ $0.01 par value

Statistical Summary

Sales to Inventories	1.76	2.18
Working Capital	$ 7,765,000	$ 7,681,000
Current Ratio	8.07	6.60
Shareholders' Equity	$10,474,000	$10,670,000

Sensormatic Electronics Corporation

500 N.W. 12th Avenue
Hillsboro Plaza
Deerfield Beach, Florida 33441
(305) 427-9700

Officers: Ronald G. Assaf, chairman of the board & president; James E. Lineberger, chairman of the executive committee; George M. Harbin, Jr., exec. v.p.; David R. Humble, vice president-future products; Leonard R. Barbato, vice president-finance, secretary & treasurer; William G. Weider, v.p.-manufacturing; David F. Fowler, v.p.-engineering; Dennis C. Gillette, v.p.-marketing, Eastern Region; Albert R. Tate, Jr., v.p.-marketing, Western Region; Thomas J. Dytko, v.p.-customer engineering; Paul F. Manley, v.p.-administration & planning; Howard G. Sacho, v.p.-operations

Directors: Ronald G. Assaf, chairman; James E. Lineberger, Arthur G. Milnes, Jerome M. LeWine, Allen J. Dusault, Arthur S. Nicholas

Areas of Work: Designs and manufactures electronic surveillance systems which consist of an electronic transmitter and coordinated receiver placed at the exits of stores and a supply of specially designed and sensitized tags

Divisions and Subsidiaries:

Eastern Region
415 Madison Avenue
19th Floor
New York, New York 10017

Western Region
2394 Royal Oaks Drive
Alamo, California 94507

Senelco France S.A.
19 Avenue Gourgaud
75017 Paris
France

Sensormatic Electronics Corporation

Senelco (Benelux) S A
Avenue du Roi Albert 177
Bte 12
1080 Brussels
Belgium

Senelco Ges m b H
Telekygasse 4
A-1190 Wien
Austria

Senelco Italia
Via Cesare de Sesto 15
20123 Milan, Italy

Sensormatic de Puerto Rico
Pridco T-1236
State Road No 125
Moca, Puerto Rico 00716

Senelco Iberia S A
C/Velazquez
Madrid 6
Spain

Senelco A G
Im Rotel 10a
Postfach 442
CH-6301 Zug, Switzerland

Senelco GmbH
Broichhofstr 5
4030 Ratingen 1/Dusseldorf
West Germany

Vista Tool & Aero, Inc
4040 Clint Moore Road
Boca Raton, Florida 33432

Transfer Agent(s):

Southeast Banks Trust Company, N A
P.O. Box 013979
Miami, Florida 33101

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SNSR (NASDAQ)

Number of Employees:

1982	1,050	1979	811
1981	899	1978	510
1980	811		

Plant Footage:

1982	136,075 sq. ft	1979	85,000
1981	136,075	1978	85,000
1980	85,000		

Sales and Earnings

	Revenues	Net Income #
1982	$ 66,985,000	$ 15,611,000
1981	50,718,000	10,178,000
1980	39,448,000	6,031,000
1979	27,888,000	4,425,000
1978	19,153,000	3,284,000

	No. of Com Shares †	Earn per Share ‡#
1982	15,726,820	$ 1 01
1981	13,088,950	0 72
1980	12,467,388	0 48
1979	10,632,720	0 38
1978	10,011,870	0 29

Including extraordinary gains of $288,000 ($0 03 per share) in 1978

† Adjusted to reflect stock split

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0 055	—	2-for-1
1981	0 04	—	—
1980	0 03	—	—
1979	0 025	—	—

+ Adjusted to reflect stock split

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 84,458,000	$ 5 37
1981	43,759,000	5 64
1980	32,700,000	2 62
1979	16,515,000	1 55
1978	10,970,000	1 10

† Adjusted to reflect stock split

Income Account *

Year ended May 31	1982	1981
Revenues	$ 66,985,000	$ 50,718,000
Cost of sales	16,990,000	11,107,000
Expenses	22,539,000	18,687,000
Depreciation	6,329,000	5,042,000
Int income	(3,618,000)	(2,431,000)
Int expense	2,021,000	1,948,000
Amortization	201,000	196,000
Other expense (income)	(187,000)	474,000
Income before taxes	$ 22,710,000	$ 15,695,000
Income taxes	7,099,000	5,517,000
Net Income	$ 15,611,000	$ 10,178,000

Assets

As of May 31	1982	1981
Cash	$ 19,223,000	$ 24,253,000
Accts receiv , net	52,793,000	33,018,000
#Fixed assets	43,000,000	33,651,000
Deferred charges & other assets	3,852,000	4,503,000
Total Assets	$ 118,868,000	$ 95,425,000

Liabilities

	1982	1981
Notes payable	$ 9,643,000	$ 5,397,000
Accts payable	3,211,000	2,063,000
Accruals	8,931,000	6,592,000
Income taxes	3,051,000	3,427,000
Deferred income taxes	9,574,000	9,094,000
8⅞% deben	—	24,995,000
+ Preferred stock	—	98,000
+ Common stock	157,000	130,000
Add paid-in capital	53,126,000	25,379,000
Retained earnings	34,093,000	19,313,000
Treasury stock	(2,918,000)	(1,063,000)
Total Liabilities & Shareholders' Equity	$ 118,868,000	$ 95,425,000

Less accumulated depreciation
+ $0 01 par value

Statistical Summary

	1982	1981
%Income bef Taxes to Revenues	33 90	30 95
%Net Income to Revenues	23 31	20 07
%Net Income to Equity	18 48	23 26
Shareholders' Equity	$84,458,000	$43,759,000

Sentry Manufacturing Company

Crystal Park
Chickasha, Oklahoma 73018
(405) 224-6780

Officers: Joe C Norman, chairman of the board, president & chief executive officer, William Guy, sr v p & chief operating officer, Roger D Wright, controller & asst secretary, Hugh D Rice, secretary

Directors: Joe C Norman, chairman, Malcolm D Abel, Hugh D Rice, D Gordon Wiley, Robert L Kersey

Areas of Work: Manufactures frequency determining crystals for radio and other applications, oscillator assemblies, communication product assemblies and positive temperature coefficient resistors

Divisions and Subsidiaries:

Sentry de Mexico, S A de C V (96% owned)
Juarez, Mexico

Crystal Devices Division
Phoenix, Arizona
Manufactures monolithic crystal filters

Transfer Agent(s):

Liberty National Bank & Trust Company
100 Broadway
Oklahoma City, Oklahoma 73102

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SNTC (NASDAQ)

Number of Employees:

1982	177	1979	173
1981	225	1978	194
1980	208		

Sales and Earnings

	Net Sales	Net Income †
1982	$ 2,739,645	$ (1,253,668)
1981	3,496,654	199,168
1980	3,588,756	368,287
1979	2,559,912	(173,170)
1978	2,296,439	53,939

	No of Com Shares	Earn per Share † ‡
1982	720,542	$ —
1981	720,542	0 31
1980	595,542	0 62
1979	595,542	—
1978	595,542	0 09

(Loss)

† Including extraordinary gains of $76,000 ($0 12 per share) in 1981 and $115,000 ($0 19 per share) in 1980

‡ Based on the weighted average number of common shares and common share equivalents outstanding

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 511,229	$ 0 71
1981	1,764,897	2 45
1980	1,317,504	2 21
1979	949,217	1 59
1978	1,122,387	1 88

Income Account *

Year ended Dec 31	1982	1981
Net sales	$ 2,739,645	$ 3,496,654
Cost of sales	2,730,171	2,229,049
Expenses	1,029,370	968,686
Interest expense	127,102	110,221
Other expense (inc)	106,670	(10,470)
Income (loss) before taxes	$ (1,253,668)	$ 199,168
Income taxes		76,000
Net Income (Loss)	$ (1,253,668)	$ 123,168
Extraord credit		76,000
Net Income (Loss) & extraord credit	$ (1,253,668)	$ 199,168

* Included in Costs and Expenses, Depreciation $47,621 in 1982 and $45,839 in 1981

Assets

As of Dec 31	1982	1981
Cash & Time deposits	$ 14,923	$ 148,030
Accts receiv , net	405,507	543,509
*Inventories	913,017	1,442,156
Prepaid expenses	52,563	41,479
Current Assets	$ 1,386,010	$ 2,175,174
#Fixed assets	703,809	628,520
Other assets	221,981	299,436

Total Assets	$ 2,311,900	$ 3,103,130
Liabilities		
Note payable	$ 462,933	$ 60,000
Long-term debt, curr	230,149	153,776
Accts payable	193,500	202,673
Accruals	115,371	110,380
Curr Liabilities	$ 1,001,953	$ 526,829
Long-term debt	798,718	811,404
+ Common stock	72,054	72,054
Add paid-in capital	1,816,115	1,816,115
Retained earnings (deficit)	(1,376,940)	(123,272)
Total Liabilities & Shareholders' Equity	$ 2,311,900	$ 3,103,130

* At lower of average costs (FIFO) or market
# Less accumulated depreciation
+ $0.10 par value

Statistical Summary

%Income bef Taxes to Sales		5.70
%Net Income to Sales		3.52
%Net Income to Equity		6.98
Sales to Inventories	3.00	2.42
Working Capital	$384,057	$1,648,345
Current Ratio	1.38	4.13
Shareholders' Equity	$511,229	$1,764,897

Servo Corporation of America

111 New South Road
Hicksville, New York 11802
(516) 938-9700

Officers: Henry Blackstone, chairman of the board & president; Walter O. Stanton, general v.p.; Louis A. Gallina, sr. v.p.-manufacturing; Sigurd Hoyer-Ellefsen, sr. v.p.-electronic systems programs; Walter W. Weeden, Jr., sr. v.p.-transportation products; Joseph E. Bambara, v.p.-transportation engineering; Kenneth R. Brower, v.p.-mgt. info. systems; Edward V. Mollichelli, v.p.-government relations; Joel C. Tate, v.p.-direction finding & infrared electro optics products; John Tschinkel, v.p.-technology consultant; Charles G. Jones, controller; Edgar W. Tappen, Jr., treasurer; William L. Maher, secretary; Mildred H. Drasser, asst. secretary; Walter E. Zwingers, director-international marketing

Directors: Henry Blackstone, chairman; Stephen A. Barre, Henry W. (Pete) Blackstone, George S. Lufkin, Floyd A. Lyon, Walter O. Stanton

Areas of Work: Engaged in the design and manufacture of infrared/electro-optics components such as infrared detectors, lens assemblies for spacecraft, direction finder systems used in aviation air traffic control operations, meterological systems, microwave amplifiers, signal generators, devices employed to monitor and locate dangerous axle conditions on moving rail cars; automatic railroad car identification systems

Subsidiaries:

Servo International Sales Corporation (DISC)
Hicksville, New York

Transfer Agent(s):

Registrar and Transfer Company
55 Water Street
New York, New York 10041

Stock Exchange(s): American

Ticker Symbol: SCA

Sales and Earnings

	Net Sales	Net Income
1982	$ 14,751,838	$ 436,562
1981	14,007,118	372,838
1980	10,257,239	371,820
1979	9,299,012	377,680
1978	6,930,814	(752,299)

	No. of Com Shares	Earn per Share ‡†
1982	640,621	$ 0.64
1981	636,121	0.57
1980	626,938	0.58
1979	606,862	0.62
1978	606,562	—

(Loss)
† Including extraordinary gain of $86,000 ($0.14 per share) in 1979
‡ Based on the weighted average number of common shares outstanding

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 4,947,636	$ 7.72
1981	4,493,633	7.06
1980	4,090,757	6.52
1979	3,657,953	6.03
1978	3,279,373	5.41

Income Account *

Year ended Oct. 31	1982	1981
Net sales	$ 14,751,838	$ 14,007,118
Cost of sales	8,751,040	9,112,908
Expenses	5,433,905	4,133,069
Oper. profit	$ 566,893	$ 761,141
Other income	73,941	17,058
Total	$ 646,834	$ 778,199
Interest expense	250,272	267,026
Income before taxes	$ 390,562	$ 511,173
Income taxes (credit)	(46,000)	138,335
Net Income	$ 436,562	$ 372,838

* Included in Costs and Expenses, Depreciation and Amortization: $222,787 in 1982 and $221,400 in 1981

Assets

As of Oct. 31	1982	1981
Cash and cash equivs.	$ 1,297,150	$ 313,610
Accts. recvs., net	2,364,111	3,295,779
*Inventories	4,436,574	3,319,627
Prepaid expenses	71,962	110,407
Prepaid taxes	223,518	
Current Assets	$ 8,393,315	$ 7,039,423
#Fixed assets	1,196,856	1,307,789
Other assets	432,923	403,390
Deferred tax benefits	142,800	157,750
Long-term investment		70,453
Total Assets	$ 10,165,894	$ 8,978,805

Liabilities

Notes payable	$	$ 500,000
Long-term debt, curr	109,807	202,710
Accts payable	942,602	1,437,332
Accruals	718,279	678,108
Income taxes	5,608	210,354
Excess amts. recv. U.S. gov't. contracts	1,050,275	
Advance payments	657,000	
Curr Liabilities	$ 3,483,571	$ 3,028,504
Long-term debt	1,399,727	1,169,738
Deferred comp	334,960	286,930
+ Common stock	640,621	636,121
Add paid-in capital	870,696	857,755
Retained earnings	3,436,319	2,999,757
Total Liabilities & Shareholders' Equity	$ 10,165,894	$ 8,978,805

* At lower of cost (FIFO) or market
# Less accumulated depreciation and amortization
+ $1 par value

Statistical Summary

%Income bef Taxes to Sales	2.65	3.65
%Net Income to Sales	2.96	2.66
%Net Income to Equity	8.82	8.30
Sales to Inventories	3.33	4.22
Working Capital	$4,909,744	$4,010,919
Current Ratio	2.41	2.32
Shareholders' Equity	$4,947,636	$4,493,633

SFE Technologies

(formerly San Fernando Electric Manufacturing Company)

1501 First Street
P.O. Box 351
San Fernando, California 91341
(213) 361-1176

Officers: Donald E. Rubendall, chairman of the board & chief exec. officer; Alan D. Rubendall, president & chief oper. officer; Jerome J. Jahn, v.p.-finance & secretary; Robert O. Roberg, Robert Rubendall, v.p.'s; Michael A. Rosenberg, v.p.-technology; Joseph L. Lucia, v.p.-marketing; Robert W. Bronson, v.p.-manufacturing

Directors: Donald E. Rubendall, Robert O. Roberg, Alan D. Rubendall, Jerome J. Jahn, Michael A. Rosenberg, Oren Lane

Areas of Work: Designs, manufactures and markets passive electronic components, including multi-layer ceramic capacitors and wound capacitors, quartz crystal frequency control devices, magnetic components and frequency interference filters. The products are used in telecommunications, consumer electronics, data processing, automotive and aero-space applications

Divisions:

Electro Dynamics
5625 Foxridge Drive
Shawnee Mission, Kansas 66201
(913) 262-2500
Quartz crystals

San Fernando Electric Manufacturing Co
1501 First Street
P.O. Box 351
San Fernando, California 91341
(213) 365-9411
Ceramic capacitors, EMI/RFI filters

Subsidiaries:

West-Cap Arizona
2201 East Elvira Road
P.O. Box 11277
Tucson, Arizona 85706
(602) 294-2646
Paper, film, metalized film capacitors

West-Cap Sales Internatinal
1501 First Street
P.O. Box 351
San Fernando, California 91341
(213) 365-9411

SFE Technologies Europe B.V.
Wiltonstraat 11-13
2722 NG Zoetermeer
The Netherlands

West-Cap Arizona de Mexico S.A. de C.V.
Nogales, Sonora
Mexico

Transfer Agent(s):

The Bank of California, N.A.
San Francisco, California

Stock Exchange(s): Over the Counter

Ticker Symbol: SFEM (NASDAQ)

Number of Employees:

1982	2,060	1981	1,950

Plant Footage:

1982	312,600 sq. ft.	1979	245,000
1981	310,000	1978	245,000
1980	245,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 49,315,000	$ 3,924,000
1981	45,676,000	3,118,000
1980*	43,927,000	3,363,000
1979	31,565,000	944,000
1978	26,770,000	436,000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	3,743,000	$ 1.05
1981	3,688,000	0.85
1980	3,186,000	1.06
1979	2,775,000	0.34
1978	2,772,000	0.16

* 53 weeks.

‡ Based on weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends and stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	—	5%	
1981	—	10%	
1980	—	—	3-for-2
1979	—	5%	
1978	—	5%	

+ Adjusted to reflect stock dividends and stock split.

Common Stock Equity

	Total Equity	Equity Per Share +
1982	$ 25,353,000	$ 6.77
1981	21,417,000	5.81
1980	17,579,000	5.52
1979	7,192,000	2.59
1978	6,252,000	2.26

+ Based on weighted average number of shares outstanding adjusted to reflect stock dividends and stock split.

Income Account *

Year ended Oct. 31	1982	1981
Net sales	$ 49,315,000	$ 45,676,000
Cost of sales	33,541,000	32,998,000
Expenses	8,085,000	6,698,000
Other income	(334,000)	(278,000)
Interest expense	819,000	801,000
Income before taxes	$ 7,204,000	$ 5,457,000
Income taxes	3,280,000	2,339,000
Net Income	$ 3,924,000	$ 3,118,000

* Included in Costs and Expenses, Depreciation and Amortization: $1,841,000 in 1982 and $1,648,000 in 1981.

Assets

As of Oct. 31	1982	1981
Cash	$ 723,000	$ 694,000
Accts. receiv., net	5,900,000	6,438,000
*Inventories	16,889,000	14,785,000
Prepaid expenses	165,000	193,000
Current Assets	$ 23,677,000	$ 22,110,000
#Fixed assets	13,115,000	10,863,000
Construction funds held	7,417,000	
Other assets	1,402,000	1,605,000
Total Assets	$ 45,611,000	$ 34,578,000

Liabilities

Notes payable	$ 1,800,000	$ 1,900,000
Long-term debt, curr.	66,000	1,326,000
Accts. payable	1,794,000	1,650,000
Other accrued expenses	589,000	705,000
Accrued payroll	761,000	1,125,000
Income taxes	850,000	750,000
Curr. Liabilities	$ 5,860,000	$ 7,456,000
Long-term debt	10,680,000	2,128,000
Cust. advance	1,434,000	1,784,000
Deferred inc. taxes	2,033,000	1,635,000
Deferred retirement	251,000	158,000
+ Common Stock	3,639,000	3,460,000
Add. paid-in capital	18,934,000	16,357,000
Retained earnings	2,780,000	1,600,000
Total Liabilities & Shareholders' Equity	$ 45,611,000	$ 34,578,000

* At lower of cost (FIFO and average) or market.

# Less accumulated depreciation.

+ $1 par value.

Statistical Summary

% Income bef. Taxes to Sales	14.61	11.95
% Net Income to Sales	7.96	6.83
% Net Income to Equity	15.48	14.56
Sales to Inventories	2.92	3.09
Working Capital	$17,817,000	$14,654,000
Current Ratio	4.04	2.97
Shareholders' Equity	$25,353,000	$21,417,000

SGL Industries, Inc.

76 Euclid Avenue
P.O. Box 220
Haddonfield, New Jersey 08033
(609) 429-7400

Officers: John C. Instone, president & chief exec. officer; John R. Gregor, sr. group v.p.; Jonathan R. Lax, Newell E. Whitcomb, Ronald J. Baran, group v.p.'s; James E. Morris, treasurer; Robert T. Cross, v.p.-finance & secretary; William J. Blewis, asst. secretary; Stephen P. Englesbe, asst. treasurer.

Directors: Byrne Litschgi, chairman; William M. Hess, Grant Heilman, Frances R. Lax, Donald J. Lloyd-Jones, John C. Instone, Marlin Miller, Jr.

Areas of Work: Electrical and electronic products include magnetic components for the electronic and telephone industries, printed circuit components and other metal-etched components for the electronic, telephone and business machine industries, and electric power outlet boxes, lead-acid batteries and related accessories, spark plugs, industrial igniters, electric feed-throughs, and observation ports.

Metal products include grinding wheels and abrasives, screw machined parts for the plastic, computer, television and other industries, and specialty pipe flanges, pipe bends, tank nozzles, and the piping systems of chemical and food processing plants.

Plastic products include a variety of high tolerance parts produced by many processes including injection molding, profile and sheet extrusion, and casting of crystal clear sheet, tube and rod.

Industrial services include industrial chrome plating, industrial electroless nickel plating, and the coating and printing of plastic and glass containers for quality cosmetic and pharmaceutical products.

Divisions:

Electrical Products Group
SGL Auburn Spark Plug Co.
89 York Street
Auburn, New York 13021
(315) 252-9501

SGL Waber Electric
300 Harvard Avenue
Westville, New Jersey 08093
(609) 456-5400

SGL Electronics
300 Harvard Avenue
Westville, New Jersey 08093
(609) 456-7300

SGL Printed Circuits
827 Black Oak Ridge Road
Wayne, New Jersey 07470
(201) 835-2765

Metalworking Group
SGL Abrasives
Cave Hill Drive
Carlisle, Pennsylvania 17013
(717) 234-3471

SGL Piping Systems
Wilmington, Delaware &
Stafford, Texas
(302) 995-6136
(713) 499-2575

B & S Screw Machine Products
205 North Chester Pike
Glenolden, Pennsylvania 19036
(215) 724-4366

SGL LUBE systems
Elmwood Park, New Jersey
(201) 791-6200

Plastics Group
SGL Plastics
P.O. Box 211
Nazareth, Pennsylvania 18064
(215) 759-0280

SGL Homalite
11 Brookside Drive
Wilmington, Delaware 19804
(302) 652-3686

Services Group
SGL Modern Creative
Elmwood Park, New Jersey

SGL Modern Hard Chrome Service
Pennsauken & Camden, New Jersey
(609) 665-8600

Transfer Agent(s):

Girard Bank
Girard Plaza
Philadelphia, Pennsylvania 19101

Stock Exchange(s): American, Philadelphia

Ticker Symbol: SL

Plant Footage:

1981	591,000 sq. ft.	1978	559,000
1980	591,000	1977	606,000
1979	559,000		

Sales and Earnings

	Net Sales +	Net Income
1982	$ 48,520,000	$ 2,783,000
1981	45,942,000	2,686,000
1980	46,083,000	2,509,000
1979	41,482,000	2,248,000
1978	39,410,000	1,975,233

	No. of Com. Shares ‡	Earn. per Share ‡
1982	1,511,000	$ 1.84
1981	1,499,000	1.79
1980	1,489,000	1.69
1979	1,477,000	1.52
1978	1,467,000	1.35

+ Of continuing operations only.

‡ Based on the average number of shares outstanding adjusted to reflect stock dividends.

Revenues By Line of Business

(000's)

	1982	1981
Electrical Energy conversion	$ 20,586	$ 19,053
Metalworking tech.	16,216	15,857

Specialty plastics	4,994	4,990
Manufacturing services	6,124	6,042
Total	$ 48,520	$ 45,942

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0 35	5%	
1981	0 33	6%	
1980	0 30	6%	
1979	0 25	6%	
1978	0 235	6%	

Common Stock Equity †

	Total Equity	Equity Per Share ‡
1982	$ 23,041,000	$ 15 25
1981	20,782,000	13 86
1980	18,421,000	12 37
1979	16,416,000	11 11
1978	14,452,000	9 85

† Restated to reflect change in accounting method to comply with FASB Statement No 43 concerning compensated absences

‡ Based on average number of shares outstanding adjusted to reflect stock dividends

Income Account

Year ended July 31	1982	1981
Net sales	$ 48,520,000	$ 45,942,000
Cost of sales	33,109,000	32,024,000
Expenses	9,629,000	8,215,000
Depreciation	1,164,000	947,000
Oper profit	$ 4,618,000	$ 4,756,000
Interest income	(695,000)	(474,000)
Interest expense	148,000	164,000
Gain on dispos of real estate	—	(626,000)
Income before taxes	$ 5,165,000	$ 5,692,000
Income taxes	2,382,000	2,614,000
Inc -cont oper	$ 2,783,000	$ 3,078,000
Loss-discont oper	—	(392,000)
Net Income	$ 2,783,000	$ 2,686,000

Assets

As of July 31	1982	1981 ‡
Cash	$ 4,914,000	$ 2,622,000
Trade receiv , net	6,191,000	6,475,000
*Inventories	7,334,000	6,813,000
Prepaid expenses	307,000	408,000
Current Assets	$ 18,746,000	$ 16,318,000
#Fixed assets	8,754,000	7,509,000
Defer charges & other assets	229,000	241,000
Intangibles	2,665,000	2,678,000
Total Assets	$ 30,394,000	$ 26,746,000

Liabilities

Long-term debt, curr	$ 61,000	$ 61,000
Accts payable	2,266,000	2,439,000
Accruals	2,208,000	2,020,000
Income taxes	333,000	566,000
Curr Liabilities	$ 4,868,000	$ 5,086,000
Long-term debt	2,032,000	544,000
Deferred inc taxes	453,000	334,000
+ Common stock	302,000	285,000
Add paid-in capital	11,076,000	10,118,000
Retained earnings	11,663,000	10,379,000
Total Liabilities & Shareholders' Equity	$ 30,394,000	$ 26,746,000

‡ Restated

* At lower of cost (FIFO or average) or market

# Less accumulated depreciation and amortization

+ $0 20 par value

Statistical Summary

%Income bef Taxes to Sales	10 65	
%Net Income to Sales	5 74	—
%Net Income to Equity	12 08	12 84
Sales to Inventories	6 62	6 74
Working Capital	$13,878,000	$11,367,000
Current Ratio	3 85	3 30
Shareholders' Equity	$23,041,000	$20,782,000

Sheldahl, Inc.

Northfield, Minnesota 55057
(507) 663-8000

Officers: James S Womack, president & chief executive officer, William J Hangen, exec v p -manufacturing operations, Lelan R Jamison, Jr , sr v p -sales & marketing, James H Kessler, Jr , v p -finance, treasurer & asst secretary, Richard J Slater, sr v p -business development, Julienne D Sprint, v p -administration, Edward L Lundstrom, controller, Gerald E Magnuson, secretary

Directors: Robert W Gibson, Richard G Brierley, Gerald E Magnuson, John P Robinson, Richard S Wilcox, James S Womack

Areas of Work: Provides technological services and manufacturing to customer specifications; manufactures electrical materials, flexible circuitry, electronic connectors and terminals

Divisions:

Engineered Products

Provides technological contract operations and research for the government and industrial customers Products include aerostats for telecommunications, a "padeye" system for transloading ships at sea, helicopter blade liners, special fabrications, tambour covers, splicing tapes, coated products, tapes and laminated, and vacuum metalized materials

Subsidiaries:

Electrical Materials

Flexible electrical materials are the "raw" materials from which flexible circuits are made For the most part, they are laminates of metallic foils - commonly copper - bonded to a variety of dielectric substrates as well as coverlay materials to insulate the complete circuit Both the electrical materials and coverlays are produced by Sheldahl in industrialsize rolls, ready for conversion into flexible circuitry components

Flexible Circuitry

Flexible circuits are preassembled "interconnect" products - generally free of defects and adaptable to a constantly growing number of applications Because they are indeed flexible, they can conform to almost any configuration on multiple planes, while retaining their electrical-electronic function Typical applications for flex circuits include telephones and communication switching equipment, computer memory storage systems, cameras, hand-held calculators, automobiles and medical instrumentation

Membrane Switches

Sheldahl's FLEXSWITCH membrane switches make up the company's newest product line - for the membrane switch keyboard market In composition, the FLEXSWITCH keyboard consists of a three-layer polyester film sandwich bonded together by means of a special Sheldahl proprietary adhesive A flexible circuit, an integral part of the membrane switch, provides interconnection Typical applications for FLEXSWITCH include electronic educational devices, control panels for washers and dryers, medical instrumentation control panels, automotive electronics and plain paper copiers

Sheldahl International, Inc
Northfield, Minnesota

Transfer Agent(s):

First National Bank of Minneapolis
Minneapolis, Minnesota

Stock Exchange(s): Over the Counter

Ticker Symbol: SHEL (NASDAQ)

Number of Employees:

1982	786	1979	950
1981	801	1978	1,077
1980	631		

Plant Footage:

1982	266,000 sq ft	1981	266,000 sq ft

Sales and Earnings

	Net Sales +	Net Income ‡
1982	$ 37,853,000	$ 1,905,132
1981	34,521,000	2,075,638
1980	28,483,000	1,298,180
1979	30,665,000	1,727,508
1978	23,765,000	401,877

	No of Com Shares	Earn per Share #‡
1982	1,892,746	$ 1.01
1981	1,892,746	1 10
1980	1,824,946	0.70
1979	1,804,946	0 94
1978	1,759,446	0 21

+ Of continuing operations only

# Based on the weighted average number of common shares and common share equivalents outstanding, after deducting dividends on preferred stock

‡ Including extraordinary credit of $160,000 ($0 09 per share) in 1978.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 14,661,190	$ 7 75
1981	12,756,058	6.74
1980	10,382,620	5 69
1979	9,031,315	5.50
1978	7,138,845‡	4 06

‡ After allowing for preferred stock at voluntary redemption value

Income Account *

Year ended August 31	1982	1981
Net sales	$ 37,852,782	$ 34,521,182
Cost of sales	27,805,327	23,575,387
Expenses	6,570,138	6,881,271
Interest expense	582,185	390,886
Income before taxes	$ 2,895,132	$ 3,673,638
Income taxes	990,000	1,598,000
Net Income	$ 1,905,132	$ 2,075,638

* Included in Costs and Expenses, Depreciation $1,379,998 in 1982 and $840,302 in 1981

Assets

As of Aug 31	1982	1981
Cash	$ 193,111	$ 295,763
Accts receiv , net	7,549,536	8,297,902
*Inventories	7,086,138	6,357,819
Tax benefits	354,923	—
Prepaid exp & deposits	221,017	144,047
Current Assets	$ 15,404,725	$ 15,095,531
#Fixed assets	12,443,753	9,601,169
Other assets	99,816	250,621
Notes receiv from discont oper	376,166	1,139,561
Total Assets	$ 28,324,460	$ 26,086,882

Liabilities

Notes payable	$ 1,100,000	$ 1,800,000
Long-term debt, curr	589,133	525,574
Accts payable	1,260,667	1,907,463
Accruals	1,363,034	1,263,118
Accrued payroll	1,275,786	1,248,048
Income taxes	238,149	330,958

Curr. Liabilities	$ 5,826,769	$ 7,075,161
Long-term debt	6,345,829	5,234,991
Deferred inc. taxes	1,490,672	1,020,672
+ Common stock	474,867	474,867
Add. paid-in capital	1,963,319	1,963,319
Retained earnings	12,243,963	10,338,831
Treasury stock	(20,959)	(20,959)
Total Liabilities & Shareholders' Equity	$ 28,324,460	$ 26,086,882

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.25 par value

Statistical Summary

%Income before Taxes to Sales	7.65	10.64
%Net Income to Sales	5.03	6.01
%Net Income to Equity	12.99	16.27
Sales to Inventories	5.34	5.43
Working Capital	$ 9,577,956	$ 8,020,370
Current Ratio	2.64	2.13
Shareholders' Equity	$14,661,190	$12,756,058

Sheller-Globe Corporation

1505 Jefferson Avenue
P.O. Box 962
Toledo, Ohio, 43697
(419) 255-8840

Officers: Chester Devenow, chairman of the board & chief executive officer; David H. Cogan, vice chairman of the board; John R. Eastman, vice chairman & chief admin. officer; James A. Graham, president & chief operating officer; William H. Patterson, exec. v.p.-finance; Sidney D. Jeffe, sr. v.p.; Stanley Berlinghoff, v.p.-manufacturing services; Richard I. Bortfield, v.p. & president - OEM Group; John L. Bradley, v.p.-human resources & administrative services; Chester Gadzinski, v.p. & president-General Products Group; William P. Gobeille, v.p.-product engineering & development; John D. Griffin, v.p.-customer relations; Ralph J. Hill, v.p. & controller; George A. Berry, v.p. & president-Electrical Group; Thomas G. Kress, v.p. & treasurer; E. James Lane, Jr., v.p.-marketing & business development; John F. McCuen, v.p. & general counsel; Irvin M. Zimet, v.p. & president-Office Products & Instrument Group; James E. Kline, secretary; James F. Ferrella, asst. treasurer; Lawrence F. King, asst. secretary.

Directors: Lawrence E. Brinn, James A. Graham, David H. Cogan, Chester Devenow, John R. Eastman, John C. Griffin, Frank N. Ikard, Ellis B. Merry, William H. Patterson, Howard M. Stein.

Areas of Work: Engaged in the manufacture of products for the original equipment and automotive service markets, sheet metal stampings and assemblies, office supplies, fractional horsepower D.C. motors and other types of motors, rubber and plastic products and assemblies, cold forged parts, non-ferrous stampings, fabricated foam products, nuclear radiation measuring instruments and systems, special purpose electronic components.

Electronic and Electric

Accurate Parts
1313 South Jay Street
Kokomo, Indiana 46901

Starter drives, solenoids and starter motor components for the automotive aftermarket.

Leece-Neville Brownsville
904 Billy Mitchell Boulevard
Brownsville, Texas 78520

Fractional horsepower D.C. motors for aftermarket or OEM application in air conditioners, heaters, defoggers and similar auto and truck equipment.

Leece-Neville Cleveland
1374 East 51st Street
Cleveland, Ohio 44103

Original equipment and replacement heavy duty alternators for trucks, buses, emergency vehicles and off highway equipment.

Leece-Neville Gainesville
989 Athens Street, S.E.
Gainesville, Georgia 30501

Heavy-duty cranking motors and voltage regulators; AC motors for home applicances.

Victoreen, Inc.
10101 Woodland Avenue
Cleveland, Ohio 44104

Nuclear radiation measuring instruments and monitoring systems, special purpose electronic components.

Victoreen Nuclear Associates
100 Voice Road
Carle Place, New York 11514

Radiation medical instruments and supplies, including products for nuclear medicine, diagnostic x-ray, ultrasound and radiation therapy.

Victoreen Florida
415 Peneda Ct.
Melbourne, Florida 32935

Radiation measuring and monitoring equipment and X-ray measuring and quality control instrumentation for the medical field.

Transfer Agent(s):

The Ohio Citizens Bank
Stock Transfer Department
P.O. Box 1688
Toledo, Ohio 43603

Chemical Bank
Stock Transfer Department
P.O. Box 1160
Church Street Station
New York, New York 10008

Stock Exchange(s): New York

Ticker Symbol: SHG

Number of Employees:

1982	9,000	1979	13,200
1981	9,000	1978	14,500
1980	10,000	1977	14,500

Sales and Earnings ‡

	Net Sales +	Net Income
1982	$ 500,171,000	$ 14,102,000
1981	514,520,000	18,749,000
1980	452,552,000	(19,702,000)
1979	577,519,000	13,664,000
1978	523,462,000	16,294,000

	No. of Com. Shares #	Earn. per Share #
1982	6,563,635	$ 1.83
1981	6,265,082	2.64
1980	6,194,852	
1979	6,220,388	1.84
1978	6,150,693	2.28

(Loss)
‡ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
+ Of continuing operations only.
# Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1982	1981
Automotive parts & assemblies	$ 399,386	$ 417,602
Office prods	65,930	56,254
Other	34,855	40,664
Total	$ 500,171	$ 514,520

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.475		
1981	0.325		
1980	0.40		
1979	0.70		
1978	0.70		

Common Stock Equity †

	Total Equity ‡	Equity Per Share +
1982	$ 118,638,000	$ 18.08
1981	101,184,000	16.15
1980	86,168,000	13.91
1979	110,553,000	17.77
1978	102,820,000	16.72

† Restated.
‡ After allowing for preferred stock at aggregate liquidating value.
+ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *
(000's)

Year ended Sept. 30	1982	1981 ‡
Net sales	$ 500,171	$ 514,520
Other income	13,174	11,147
Total income	$ 513,345	$ 525,667
Cost of sales	422,378	433,371
Expenses	55,809	51,198
Minority interest	98	115
Interest expense	11,643	10,430
Income before taxes	$ 23,417	$ 30,553
Income taxes	9,783	13,088
Income from cont. oper.	$ 13,634	$ 17,465
Income from discont. oper.	468	1,284
Net Income	$ 14,102	$ 18,749

* Included in Costs and Expenses, Depreciation and Amortization, $12,268,000 in 1982 and $13,270,000 in 1981.
‡ Restated.

Assets
(000's)

As of Sept. 30	1982	1981 ‡
Cash & short-term invest.	$ 77,197	$ 69,767
Accts. receiv., net	75,878	76,254
*Inventories	79,619	86,999
Prepaid expenses	9,162	8,576
Assets of discont. oper.		663
Current Assets	$ 241,856	$ 242,259
Investments & other assets	12,028	11,873
Assets of discont. oper.	1,740	2,144
#Fixed assets	100,814	92,146
Total Assets	$ 356,438	$ 348,422

Liabilities
(000's)

Notes payable	$ 821	$ 920
Long-term debt, curr.	9,227	1,883
Accts. payable	37,188	32,888
Inc. taxes payable	1,116	6,761
Accruals	31,329	36,556
Liab. of discont. oper.	1,118	
Curr. Liabilities	$ 80,799	$ 79,008
Long-term debt	114,585	118,945
Minority interest	577	495
Deferred inc. taxes	7,994	6,399
+ Preferred stock		
$1.35 Series	683	913
$1.40 Series	326	358
$3.00 Series	1,216	1,520
+ Common stock	6,732	6,225
Add. paid in capital	37,132	36,934
Retained earnings	106,394	97,624
Total Liabilities & Shareholders' Equity	$ 356,438	$ 348,422

‡ Restated.
* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

% Net Income to Equity	9.25	13.06
Sales to Inventories	6.28	5.91
Working Capital	$161,057,000	$163,251,000
Current Ratio	2.99	3.07
Shareholders' Equity	$152,483,000	$143,574,000

SI Handling Systems, Inc.

P.O. Box 70
Easton, Pennsylvania 18042
(215) 252-7321

Officers: E. Jack Bradt, chairman of the board & chief executive officer; John G. Dorrance, exec. v.p.; Robert J. Bergren, v.p.-administration; Leonard S. Yurkovic, v.p.-operations; F. Jerome Brose, secretary.

Directors: James K. Allred, John R. Boehringer, E. Jack Bradt, John G. Dorrance, Karl-Henry Bergkvist, James H. McDougall, Richard F. Schubert, Andrew S. Schultz, Jr., Leonard S. Yurkovic.

Areas of Work: Designs, manufactures, sells and installs mechanized and automated materials handling and order selection systems under mechanical electronic and computer control in the United States, Canada and overseas.

Subsidiaries:

SI Handling Systems International Ltd.
Cayman Islands, B.W.I.

SI Handling Systems Europe N.V.
Brussels, Belgium

SI Handling Systems International Ltd. (U.K.)
Swindon, England

Ishikawajima SI Company Ltd. (50% owned)
Tokyo, Japan

SI Handling Systems GmbH
Bremen, Germany

Transfer Agent(s):

Industrial Valley Bank and Trust Company
Allentown, Pennsylvania 18101

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SIHS (NASDAQ)

Number of Employees:

1983	240	1980	257
1982	301	1979	355
1981	302		

Plant Footage:

1982	172,000 sq. ft.	1979	142,000
1981	142,000	1978	142,000
1980	142,000		

Sales and Earnings

	Net Sales	Net Income
1983	$ 19,824,000	$ 275,000
1982	32,148,000	1,146,000
1981	24,553,000	527,000
1980*	27,055,000	56,000
1979	20,839,000	294,000

	No. of Com. Shares +	Earn. per Share ‡
1983	1,487,369	$ 0.20
1982	1,047,002	0.85
1981	1,305,908	0.40
1980	1,317,270	0.04
1979	1,317,270	0.22

* 53 weeks

+ Adjusted to reflect stock splits

‡ Based on weighted average number of common shares and common equivalent shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.10	—	—
1982	0.10	—	5-for-4 & 5-for-4
1981	0.10	—	—
1980	0.10	—	—
1979	0.10	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	8,891,000	5.98
1982	6,454,000	6.16
1981	5,395,024	4.13
1980	4,996,009	3.79
1979	5,024,748	3.81

‡ Based on weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Income Account *

Year ended	2/27/83	2/28/82
Net sales	$ 19,824,000	$ 32,148,000
Cost of sales	12,443,000	21,565,000
Expenses	6,172,000	6,161,000
Research & develop.	1,253,000	935,000
Prov. for doubt. accts.	(18,000)	145,000
Other expenses (income)	(226,000)	118,000
Interest expense (income)	(329,000)	101,000
Income before taxes	$ 529,000	$ 3,123,000
Income taxes	254,000	1,977,000
Net Income	$ 275,000	$ 1,146,000

* Included in Costs and Expenses, Depreciation and Amortization: $505,000 in 1983 and $495,000 in 1982.

Assets

As of	2/27/83	2/28/82
Cash	$ 7,961,000	$ 4,465,000
Receiv., net	2,333,000	6,628,000
Costs in exc. of billings	657,000	794,000
*Inventories	3,385,000	3,958,000
Deferred charge	127,000	
Prepaid expenses	134,000	179,000
Current Assets	$ 14,597,000	$ 16,024,000
#Fixed assets	3,218,000	2,367,000
Deferred inc. taxes	977,000	1,101,000
Intangibles & other assets	341,000	406,000
Total Assets	$ 19,133,000	$ 19,898,000

Liabilities

Long-term debt, curr.	$ 401,000	$ 217,000
Accts payable	1,217,000	1,927,000
Cust. deposits	1,498,000	2,088,000
Accrued payroll	1,253,000	1,470,000
Income taxes payable	1,005,000	
Deferred inc. taxes	1,006,000	3,615,000
Accrued expense	127,000	
Curr. Liabilities	$ 6,507,000	$ 9,317,000
Long-term debt	[illegible]	4,118,000
Deferred compensation	[illegible]	9,000
+ Common stock	1,487,000	1,053,000
Add. paid-in capital	4,083,000	1,903,000
Retained earnings	3,408,000	3,530,000
Treasury stock		(32,000)
Curr. trans. adj.	(87,000)	
Total Liabilities & Shareholders' Equity	$ 19,133,000	$ 19,898,000

* At lower of cost (FIFO) or replacement market

# Less accumulated depreciation and amortization

+ $1 par value

Statistical Summary

% Income bef. Taxes to Sales	2.67	9.71
% Net Income to Sales	1.39	3.56
% Net Income to Equity	3.09	17.76
Sales to Inventories	5.86	8.12
Working Capital	$8,090,000	$6,707,000
Current Ratio	2.24	1.72
Shareholders' Equity	$8,891,000	$6,454,000

Sierra Research Corporation

247 Cayuga Road
P.O. Box 222
Buffalo, New York 14225
(716) 631-6200

Officers: Sherwood H. Calhoun, chairman of the board, president & chief executive officer; Sidney R. Ives, sr. vice president; Kurt E. Mayer, sr. vice president-finance & treasurer; Walter M. Lewicki, sr. vice president-engineering; William G. Tapply, sr. v.p.-marketing; Lawrence P. Mordaunt, sr. v.p.; Alvin G. Human, vice president-manufacturing; Donald D. Weisser, v.p.-controller; John G. Putnam, Jr., secretary; Robert F. Friedman, v.p.-telecommunications; Doreen M. Nolan, asst. secretary.

Directors: Sherwood H. Calhoun, Manly Fleischmann, Robert L. Ketter, C. Edgar Schabacker, Jr., G. Wayne Hawk, Herbert Mennen, Bruce K. Holloway.

Areas of Work: Designs, develops, and manufactures highly advanced computer-controlled electronic systems for a wide range of applications in both government and industry. These include radar, data transmission, aircraft navigation, factory data collection. The company also produces proprietary electronics products for the improved performance of radar installations.

Subsidiary:

Sierra Information Systems Corporation
Engaged in the design and manufacture of data collection systems for factory and revenue collection applications.

Acquisition(s):

National Telephone Systems, Inc.
Manufactures data communications systems and equipment.

Transfer Agent(s):

Bradford Trust Company
67 Broad Street
New York, New York 10004

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SERE (NASDAQ)

Number of Employees:

1981	964	1978	636
1980	840	1977	515
1979	776		

Plant Footage:

1981	253,000 sq. ft.	1978	157,000
1980	203,000	1977	109,000
1979	162,000		

Sales and Earnings

	Net Sales	Net Income
1981	$ 55,855,000	$ 1,597,000
1980	47,849,000	2,012,000
1979	39,402,000	1,531,000
1978	28,950,000	990,000
1977	21,660,000	544,000

	No. of Com. Shares #	Earn. per Share #
1981	1,271,132	$ 1.26
1980	1,270,413	1.58
1979	1,252,568	1.22

Sierra Research Corporation

1978	1,239,375	0.80
1977	1,223,799	0.45

Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.12	—	—
1980	0.13⅓	—	3-for-2
1979	0.10	—	—
1978	0.03⅓	—	

Common Stock Equity

	Total Equity	Equity Per Share#
1981	$ 10,439,131	$ 8.21
1980	8,996,184	7.08
1979	7,406,296	5.91
1978	5,934,423	4.79
1977	4,975,721	4.07

Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account *

Year ended Dec. 31	1981	1980
Net sales	$ 55,854,619	$ 47,848,965
Cost of sales	41,993,121	35,640,180
Expenses	9,202,765	8,201,846
Interest expense	1,910,608	590,554
Income before taxes and minority interest	$ 2,748,125	$ 3,416,385
Income taxes	1,147,073	1,399,515
Minority interest	4,398	4,561
Net Income	$ 1,596,654	$ 2,012,309

* Included in Costs and Expenses, Depreciation and Amortization: $1,167,712 in 1981 and $1,098,133 in 1980.

Assets

As of Dec. 31	1981	1980
Cash	$ 601,116	$ 511,038
Accts. receiv., net	6,979,999	3,702,812
Contracts in progress	18,545,591	11,837,202
*Inventories	1,176,254	2,130,905
Defer. income taxes	93,720	
Prepaid expenses	117,482	129,069
Current Assets	$ 27,514,162	$ 18,311,026
Equip. leases receiv.	48,204	206,122
#Fixed assets	4,454,400	4,000,381
Equip. leased to others	84,085	214,924
Other assets	147,517	98,526
Total Assets	$ 32,248,368	$ 22,830,979

Liabilities

	1981	1980
Accts. payable	$ 5,678,828	$ 4,400,421
Oblig. under cap. lease	2,051,155	239,752
Accruals	517,448	614,378
Accrued payroll	1,266,618	1,145,182
Income taxes	372,563	548,953
Curr. Liabilities	$ 9,886,612	$ 6,948,686
Long-term debt	11,639,558	6,483,478
Minority interest		26,043
Deferred inc. taxes	283,067	376,588
+ Common stock	88,946	88,946
Add. paid-in capital	2,150,268	2,151,442
Retained earnings	8,234,542	6,790,421
Treasury stock	(34,625)	(34,625)
Total Liabilities & Shareholders' Equity	$ 32,248,368	$ 22,830,979

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.92	7.14
%Net Income to Sales	2.86	4.21
%Net Income to Equity	15.29	22.37
Sales to Inventories	47.49	22.45
Working Capital	$17,627,550	$11,362,340
Current Ratio	2.78	2.64
Shareholders' Equity	$10,439,131	$ 8,996,184

Sierracin Corporation

12780 San Fernando Road
Sylmar, California 91342
(213) 362-6802

Officers: Christoph Tribull, chairman of the board & chief executive officer; Peter K. Maeussnest, president, chief operating officer & exec. v.p.-aerospace; Gary N. Patten, v.p., controller & secretary; Patricia A. Sprouse, director-legal matters & asst. secretary; John Fenn, president-Intrex Products Division;Terrence Jacobsen, president-Trans Tech Division; Larry Caspersen, president-Thermal Systems Division; Jerry D. Howell, president-Sylmar Division; Martin Pilmanis, president-Harrison Division; Maurice Renard, president-Power Systems Division; James Romine, president-Magnedyne Division; David Knight, president-E.O.I. Division; Jean-Pierre Euvrard, v.p.-Paris, France; Franz Winklhofer, v.p.-Munich, West Germany.

Directors: David M. Diltz, Alan R. Stearns, William E. Zisch, Christoph Tribull, Walter E. Hinds, Peter K. Maeussnest, Ernst K. Pfenninger.

Areas of Work: Manufactures and markets high technology transparency products for tranportation equipment, architectural glass and heating devices, temperature sensors, precision servo motors, hydraulic components and linear and switcher power supplies for industrial and aerospace markets.

Divisions and Subsidiaries:

Thermal Systems Division
13920 South Broadway
Los Angeles, California 90061
(213) 321-4350

Designs and manufactures special purpose electrical heating components and systems as well as sensors and controllers for such diverse industries as communications and electronic equipment, business machines, aircraft, food handling and environmental control.

Harrison Division
3020 Empire Avenue
Burbank, California 91504
(213) 849-6581

Specializes in the design and manufacture of patented hydrualic components and seals for pneumatic fluid and nuclear power applications.

Magnedyne Division
5580 El Camino Real
Carlsbad, California 92008
(619) 438-3321

Manufactures precision servo motors and tachometers for aerospace and industrial applications.

Trans Tech Division
12780 San Fernando Road
Sylmar, California 91342
(213) 362-6811

Manufactures high impact windshields for railroad locomotives, rapid transit vehicles, custom VIP vehicles and ships, security glazing for architectural applications.

Sylmar Division
12780 San Fernando Road
Sylmar, California 91342
(213) 362-6711

Engaged in the production of transparencies for aircraft.

Power Systems Division
20536 Plummer Street
Chatsworth, California 91311

Manufactures linear and switcher power supplies for computer peripheral and communications equipment, numerically controlled machine parts and other electronic equipment.

Intrex Products

Manufactures transparent membrane switches and coated film products.

EOI

Serves the semiconductor industry's demand for high precision, high quality photolithographic tooling and masks used in the process of fabricating solid state microelectronic devices.

Transfer Agent(s):

Security Pacific National Bank
Los Angeles, California

Stock Exchange(s): American

Ticker Symbol: SER

Number of Employees:

1982	1,400	1981	1,200

Sales and Earnings

	Net Sales ‡	Net Income
1982	$ 69,105,000	$ 1,019,000
1981	61,454,000	(1,124,000)
1980	61,044,000	3,370,000
1979	44,702,000	2,293,000
1978	26,687,000	1,536,000

	No. of Com. Shares +	Earn. per Share +
1982	3,608,000	$ 0.28
1981	3,598,000	—
1980	3,552,000	0.95
1979	3,504,000	0.65
1978	3,516,000	0.44

(Loss)
‡ Includes other income. Of continuing operations only.
+ Based on average number of shares outstanding adjusted to reflect stock splits.

Revenues By Line of Business

	1982	1981
Aerospace prods.	$ 35,770,000	$ 32,144,000
Information processing products	18,501,000	16,732,000
Industrial/Commercial prods.	14,834,000	12,578,000
Total	$ 69,105,000	$ 61,454,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982			—
1981	$0.45		
1980	0.225		2-for-1†
1979	0.075		2-for-1†
1978	0.055		—

+ Adjusted to reflect stock splits.
† In the form of a 100% stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 14,486,000	$ 4.01
1981	13,467,000	3.73
1980	16,139,000	4.51
1979	13,505,000	3.82
1978	11,347,000	3.27

‡ Adjusted to reflect stock splits.

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 68,307	$ 61,122
Other income	798	332

	1982	1981
Total income	$ 69,105	$ 61,454
Cost of sales	51,510	49,123
Expenses	13,462	13,339
Interest expense	2,191	1,977
Interest income	(309)	(92)
Income (loss) before taxes	$ 2,251	$ (2,893)
Income taxes(credit)	1,232	(1,769)
Net Income (Loss)	$ 1,019	$ (1,124)

* Included in Costs and Expenses, Depreciation and Amortization: $3,131,000 in 1982 and $3,242,000 in 1981

Assets
(000's)

As of Dec. 31	1982	1981
Cash & cert. of dep.	$ 490	$ 560
Acct. receiv., net	9,492	9,565
*Inventories	9,360	9,423
Prepaid expenses	690	429
Defer. inc. tax benefits		1,588
Current Assets	$ 20,032	$ 21,565
#Fixed assets	14,549	17,544
Other assets	1,587	2,238
Total Assets	$ 36,168	$ 41,347

Liabilities
(000's)

	1982	1981
Notes payable	$	$ 3,700
Long-term debt, curr.	1,322	937
Accts. payable	3,840	5,365
Accruals	1,201	1,211
Accrued payroll	2,915	2,379
Income taxes	3,153	1,938
Curr. Liabilities	$ 12,431	$ 15,530
Long-term debt	7,376	11,004
Deferred inc. taxes	1,875	1,346
+ Common stock	3,617	3,617
Add. paid-in capital	234	234
Retained earnings	10,648	9,629
Treasury stock	(13)	(13)
Total Liabilities & Shareholders' Equity	$ 36,168	$ 41,347

* At lower of cost (primary LIFO) or market
# Less accumulated depreciation & amortization
+ $1 par value

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	3.30	
%Net Income to Sales	1.49	
%Net Income to Equity	7.03	
Sales to Inventories	7.30	6.49
Working Capital	$ 7,601,000	$ 6,035,000
Current Ratio	1.61	1.39
Shareholders' Equity	$14,486,000	$13,467,000

The Signal Companies, Inc.

11255 North Torrey Pines Road
La Jolla, California 92037
(714) 457-3555

Officers: Forrest N. Shumway, chairman of the board & chief executive officer; Michael D. Dingman, president; Daniel W. Derbes, Paul M. Montrone exec. v.p.'s; William E. Walkup, chairman of the executive committee; Andrew J. Chitiea, sr. vice president; Brewster L. Arms, sr. vice president & general counsel; Charles S. Arledge, group v.p.; John R. Spencer, John W. Bold, Walter D. Sanborn, III, Ricardo R. Alvarado, Steven Shulman, B. David Freundlich, vice presidents; Richard W. Rauch, v.p.-employee relations; Robert J. Runser, v.p. & controller & asst. secretary; Evelyn M. Truitt, v.p. & asst. secretary; C. Neil Ash, vice president, secretary & asst. general counsel; David H. Skinner, v.p. & treasurer & asst. secretary; Edward L. Lindsay, Daniel E. Hilder, asst. treasurers; Kenneth P. King, John T. Freeman, asst. controllers; Michael P. Kelly, L. Earl Logue, asst. secretaries.

Directors: William E. Walkup*, Richard A. Lenon, Michael D. Dingman, Philip E. Beekman, John B. Connally, Paul M. Montrone, John C. van Eck, Albert E. Rising, Jr., Arthur Temple, Rawleigh Warner, Jr., F.N. Shumway*, H.H. Wetzel*, Clinton R. Stevenson*, Robert O. Reynolds, Arch Monson, Jr., Edward J. Boling, Carla Anderson Hills, Henry G. Parks, Jr., Daniel W. Derbes, Ralph P. Davidson.

* Member of Executive Committee

Areas of Work: Engaged in the design, engineering, manufacture and sale of heavy duty motor trucks and truck tractors, and of aerospace and industrial products. Other principal activities of the Company include real estate and land development, radio and television broadcasting, and shipping.

Divisions and Subsidiaries:

Ampex Corporation
401 Broadway
Redwood City, California 94063
(415) 367-2501

Manufactures audio-video recording equipment, data memory equipment; manufactures blank audio-video tapes for professional and consumer applications.

The Garrett Corporation
9851 Sepulveda Boulevard
Los Angeles, California 90009
(213) 776-1010

Mack Trucks, Inc.
2100 Mack Boulevard
Allentown, Pennsylvania 18105
(215) 439-3011

Manufactures heavy duty trucks, engines and parts.

Signal Landmark Properties, Inc.
17890 Skypark Circle
Irvine, California 92714
(714) 979-6900

Real estate development firm.

UOP Inc.
Ten UOP Plaza
Algonquin & Mt. Prospect Roads
Des Plaines, Illinois 60016
(312) 391-2000

Involved in petroleum and petrochemical services and related products, construction and fabricated metal products, designs and manufactures seats and accessory equipment for aircraft and instrumentation for nuclear power plants, equipment for air pollution control systems, produces separation systems for water purification, water conservation, water reclamation and chemical processes.

Golden West Broadcasters (49.9% owned)
5858 Sunset Boulevard
Los Angeles, California 90028
(213) 469-5341

Acquisition(s):

Wheelabrator-Frye Inc.
Liberty Lane
Hampton, New Hampshire 03842
(603) 926-5911

Designs, manufactures and markets engineering and construction services with respect to large scale, highly technical engineered systems which are integral to basic industrial processes, and in energy and environmental control fields; also manufactures engineered components, transportation equipment and chemical and specialty products.

Engineered systems include fabric-filter systems and electrostatic precipitators for removing particulate pollution from gases, sulfur dioxide removal systems, permanently installed and portable nonpolluting abrasion systems for cleaning a variety of surfaces (Wheelabrators), metal processing and chemical processing systems, and parts and supplies relating to these products. Engineered componens include industrial fans and blowers, cranes, material handling systems, precision and industrial bearings, high and low pressure for electrical generation, electronic and electro mechanical components and devices for control applications, water and waste water treatments and processing equipment, fluid and gas measuring devices and other industrial products.

Engineering services include, through the M.W. Kellogg Co., Rust Engineering Co., the Swindell-Rust Division and Nichols Engineering and Research Corporation, the engineering and erection of prcess technologies and plants in the oil, gas, pulp and paper, nitrogen fertilizer, plastics and petro-chemical industries. Energy system include the development of systems to utilize alternative energy sources such as synthetic fuels and solid waste energy. Transportation equipment includes, through the Pullman Standard Division, the manufacture and leasing of railroad freight cars, and through Whiting Corporation, railroad switching prime movers and railroad maintenance equipment. Chemcial and specialty products include urethane products, pigments, varnishes, dispersions and color flushes, resins, reproductions papers, computer ribbons and other prducts using the carbonizing process; and lithographic blankets and plates for the printing industry.

Transfer Agent(s):

Security Pacific National Bank
P.O. Box 3546, Terminal Annex
Los Angeles, California 90051

The Chase Manhattan Bank, N.A.
One New York Plaza
New York, New York 10081

Stock Exchange(s): New York, Pacific, Philadelphia

Ticker Symbol: SGN

Number of Employees:

1982	73,000	1979	53,000
1981	60,000	1978	49,500
1980	N/A*		

* Not Available

Sales and Earnings

	Revenues † (000's)	Net Income † (000's)
1982	$ 4,935,600	$ 113,200
1981	5,342,600	214,000
1980	4,782,100	175,900
1979	4,701,300	218,400
1978	3,944,200	163,400

	No. of Com. Shares *	Earn. per Share + †
1982	72,038,719	$ 1.56
1981	72,240,473	2.95
1980	71,695,718	2.42
1979	47,703,782	3.01
1978	47,587,041	2.26

* Adjusted to reflect stock splits
+ Based on the weighted average number of common shares and common share equivalent outstanding adjusted to reflect stock splits
† Of continuing operations only

Revenues By Line of Business
(000's)

	1982	1981
Mack Trucks, Inc.	$ 1,291,600	$ 1,526,100
The Garrett Corporation	1,952,000	1,972,000
UOP Inc.	1,123,400	1,244,100
Ampex Corp.	488,000	518,200
Other Signal cos.	101,200	107,800
Eliminations	(20,600)	(25,600)
Total	$ 4,935,600	$ 5,342,600

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.84		
1981	0.78		
1980	0.59		3-for-2
1979	0.51		
1978	0.38		2-for-1

+ Adjusted to reflect stock splits

Common Stock Equity

	Total Equity	Equity Per Share +
1982	$1,694,500,000	$ 23.52
1981	1,658,200,000	22.95
1980	1,492,900,000	20.82
1979	1,348,300,000	28.26
1978	1,132,200,000	23.79

+ Adjusted to reflect stock splits.

Income Account
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 4,935,600	$ 5,342,600
Other income	129,500	145,000
Total Income	$ 3,840,400	$ 4,101,000
Expenses	673,300	675,700
Research & development	210,900	205,100
Depreciation	89,000	77,500
Interest expense	104,300	121,300
Income before taxes	$ 147,200	$ 307,000
Income taxes	54,000	122,700
Minority interest	(10,400)	(29,700)
Net Income	$ 113,200	$ 214,000

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 41,000	$ 74,500
Short-term invest.	77,000	77,800
Accts. & notes receiv., net	739,900	726,600
*Inventories	1,307,700	1,429,300
Prepaid income taxes & expenses	62,200	55,900
Current Assets	$ 2,227,800	$ 2,364,100
Investments & receiv.	507,000	489,900
#Fixed assets	802,700	770,400
Defer. charges & intangibles	71,200	54,200
Total Assets	$ 3,608,700	$ 3,678,600

Liabilities
(000's)

Notes payable	$ 121,900	$ 111,400
Long-term debt, curr.	78,900	36,800
Accts. payable & accruals	664,900	753,000
Income taxes	51,100	35,700
Current Liabilities	$ 916,800	$ 936,900
Long-term debt	480,000	652,900
Deferred inc. taxes	321,200	260,700
Other liabilities	116,300	133,000
Minority interest	79,900	36,900
+ Common stock	144,100	144,500
Add. paid-in capital	295,400	278,200
Foreign curr. trans. adj.	(28,900)	
Retained earnings	1,283,900	1,235,500
Total Liabilities & Shareholders' Equity	$ 3,608,700	$ 3,678,600

* At lower of cost (LIFO and average) or market.
# Less accumulated depreciation and amortization.
+ $2 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.98	5.75
%Net Income to Sales	2.29	4.01
%Net Income to Equity	6.68	12.91
Sales to Inventories	3.77	3.74
Working Capital	$1,311,000,000	$1,427,200,000
Current Ratio	2.43	2.52
Shareholders' Equity	$1,694,500,000	$1,658,200,000

Silicon General Corporation

940 Detroit Avenue
Concord, California 94518
(415) 686-6660

Officers: Q. T. Wiles, chief executive officer & chairman of the board & Michael O. Preletz, chief operating officer & president; Irvin R. Reuling, secretary & treasurer.

Directors: Q. T. Wiles, chairman; William R. Hambrecht, Michael O. Preletz.

Areas of Work: Manufactures a series of electronic modules and linear integrated circuits.

Divisions:

Zeltex, Inc.
940 Detroit Avenue
Concord, California 94518
(415) 686-6660

Produces operational amplifiers, function modules, conversion products and power supplies.

Semiconductor Division
11651 Monarch Street
Garden Grove, California 92641
(714) 892-5531

Transfer Agent(s):
Wells Fargo Bank

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SILN (NASDAQ)

Number of Employees:

1982	242	1981	380

Sales and Earnings

	Revenues	Net Income ‡
1982	$ 21,572,000	$ 1,409,000
1981	23,986,000	3,394,000
1980	24,531,000	2,611,000
1979	16,425,000	2,736,000
1978	11,750,000	1,486,000

	No. of Com. Shares †	Earn. per Share ‡ +
1982	2,623,284	$ 0.52
1981	2,574,100	1.22
1980	2,693,400	0.95
1979	2,477,568	0.98
1978	2,267,824	0.59

‡ Including extraordinary gains of $996,000 ($0.36 per share) in 1979 and $80,000 ($0.03 per share) in 1978.
† Adjusted to reflect stock splits.
+ Based on the average number of shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982			
1981			
1980			2-for-1
1979			2-for-1

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 13,311,000	$ 5.07
1981	9,802,000	3.81
1980	8,813,000	3.27
1979	6,265,000	2.53
1978	3,115,000	1.37

† Adjusted to reflect stock splits.

Income Account *

Year ended	6/27/82	6/28/81
Net sales	$ 21,376,000	$ 23,459,000
Other income	196,000	527,000
Total Income	$ 21,572,000	$ 23,986,000
Cost of sales	14,054,000	14,915,000
Expenses	4,689,000	4,926,000
Interest expense	497,000	156,000
Income before taxes	$ 2,332,000	$ 3,989,000
Income taxes	923,000	595,000
Net Income	$ 1,409,000	$ 3,394,000

* Included in Costs and Expenses, Depreciation and Amortization. $702,000 in 1982 and $422,000 in 1981.

Assets

Year ended	6/27/82	6/28/81
Cash	$ 2,828,000	$ 1,767,000
Accts. receiv., net	3,645,000	4,143,000
*Inventories	6,413,000	6,759,000
Prepaid expenses	60,000	30,000
Current Assets	$ 12,946,000	$ 12,699,000
#Fixed assets	5,883,000	6,164,000
Other assets	261,000	356,000
Intangibles	232,000	249,000
Total Assets	$ 19,322,000	$ 19,468,000

Liabilities

Long-term debt, curr.	$ 1,173,000	$ 1,001,000
Accts. payable	1,192,000	2,718,000
Accruals	1,001,000	864,000
Allow. for sales returns	602,000	250,000
Income taxes		94,000
Curr. Liabilities	$ 3,968,000	$ 4,927,000
Long-term debt	1,782,000	2,799,000
Deferred inc. taxes	261,000	1,940,000
+ Common stock	852,000	833,000
Add. paid-in capital	2,716,000	1,958,000
Retained earnings	9,743,000	8,527,000
Subsidiary shares		(1,516,000)
Total Liabilities & Shareholders' Equity	$ 19,322,000	$ 19,468,000

* At lower of standard cost (which approximates average cost) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	10.91	17.00
%Net Income to Sales	6.59	14.47
%Net Income to Equity	10.59	34.63
Sales to Inventories	3.33	3.47
Working Capital	$ 8,978,000	$7,772,000
Current Ratio	3.26	2.58
Shareholders' Equity	$13,311,000	$9,802,000

Siliconix Incorporated

2201 Laurelwood Road
Santa Clara, California 95054
(408) 988-8000

Officers: Richard E. Lee, chairman of the board & president; Douglas R. Sullivan, exec. v.p. & chief operating officer; Harold G. Molyneux, sr. v.p.-worldwide mfg.; Arthur E. Fury, v.p.-marketing & secretary; Donald G. Keefe, v.p.-European operations; John W. F. Niem, v.p.-Far East operations; Gary J. Shona, v.p.-corp. planning & admin.; Walter Senges, v.p.-sales; John F. Crimmins, controller.

Directors: Richard E. Lee, chairman; Douglas R. Sullivan, Clifford A. Morton, Francis T. Thompson, Robert P. Rhen, Robert L. Wehrli.

Areas of Work: Designs, develops, manufactures and sells discrete devices and integrated circuits which include junction and MOS field-effect transistors (FETs) and digital linear, and large-scale integrated circuits. Product application innovations in the areas of switching, multiplexing, interface circuitry, operational and sense amplifiers, phased arrays, signal processing and LSI circuits for the data conversion, and telecommunications markets are derivations of advanced components technologies.

Subsidiaries:

Siliconix, (Hong Kong) Limited
61-63 King Yip Street
Fourth Floor, Kwun Tong
Kowloon, Hong Kong

Siliconix (Taiwan) Limited
Nantze Export Processing Zone
Kaohsiung, Taiwan
Republic of China

Siliconix Limited
Morriston
Swansea, Wales
United Kingdom SA6 6NE

Siliconix S.A.R.L.
70-72 Avenue du General de Gaulle
Echat 559
94020 Creteil Cedex
Creteil, France

Siliconix Japan
101 Daigo Tanaka Building
4-4 Iidabashi, 3-Chome
Chiyoda-ku Tokyo, Japan 102

Siliconix GmbH
7024 Bernhausen
Postfach 1340
Johannestrasse 27
Filderstadt, West Germany

Transfer Agent(s):

First Interstate Bank
San Francisco, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SILI (NASDAQ)

Number of Employees:

1982	1,994	1979	2,190
1981	2,013	1978	1,994
1980	2,159		

Plant Footage:

1982	284,000 sq. ft.	1979	274,000
1981	284,000	1978	252,000
1980	284,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 60,025,190	$ 719,971
1981	60,103,367	126,803
1980	66,111,252	2,715,915
1979	54,342,062	4,100,885
1978	43,199,272	3,307,359

	No. of Com. Shares #	Earn. per Share #
1982	2,879,047	$ 0.25
1981	2,596,411	0.05
1980	2,464,191	1.10
1979	2,279,418	1.80
1978	2,062,718	1.60

#Based on weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 32,397,255	$ 11.25
1981	32,094,041	12.36
1980	31,185,106	12.66
1979	28,256,897	11.77*
1978	18,523,056	9.98

*Includes the effect of 330,000 shares issued in an underwritten public offering in June 1979.

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 60,025,190	$ 60,103,367
Cost of sales	31,930,400	34,954,014
Expenses	25,535,297	23,180,080
Interest expense	1,434,522	1,739,470
Income before taxes	$ 1,124,971	$ 229,803
Income taxes	405,000	103,000
Net Income	$ 719,971	$ 126,803

* Included in Costs and Expenses, Depreciation and Amortization: $4,431,175 in 1982 and $3,845,958 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 620,230	$ 588,497
Accts. receiv., net	11,115,532	14,462,235
*Inventories	13,092,859	13,405,490
Prepaid expenses	2,194,554	2,829,252
Current Assets	$ 27,023,175	$ 31,285,474
#Fixed assets	22,619,256	24,089,147
Other assets	1,439,249	1,405,000
Total Assets	$ 51,081,680	$ 56,779,621

Liabilities

	1982	1981
Notes payable	$ 6,592,498	$ 5,988,424
Long-term debt, curr.	195,993	133,804
Accts. payable	2,976,030	5,265,110
Accruals	3,685,133	3,209,750
Income taxes		450,369
Curr. Liabilities	$ 13,449,654	$ 15,047,457
Long-term debt	2,962,890	5,748,123
Deferred inc. taxes	2,271,881	3,890,000
+ Common stock	14,554,401	14,050,187
Retained earnings	18,749,542	18,043,854
Accum. trans. adjust.	(906,688)	—
Total Liabilities & Shareholders' Equity	$ 51,081,680	$ 56,779,621

*At lower of cost (FIFO) or market.
#Less accumulated depreciation.
+ No par value.

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	1.87	0.38
%Net Income to Sales	1.20	0.21
%Net Income to Equity	2.22	0.40
Sales to Inventories	4.58	4.48
Working Capital	$13,573,521	$17,039,017
Current Ratio	2.01	2.13
Shareholders' Equity	$32,397,255	$32,094,041

Siltec Corporation

3717 Haven Avenue
Menlo Park, California 94025
(415) 365-8600

Officers: Robert E. Lorenzini, chairman of the board & president; Larry S. Jo, v.p. & gen. mgr., Silicon Division; Anthony C. Bonora, v.p. & gen. mgr., Instrument Division; Stanley T. Myers, v.p., international operations; James M. Hansell, v.p., finance, treasurer & secretary; William D. Jordan, v.p., corporate communications; Elizabeth A. DePaola, asst. corporate secretary.

Directors: Robert E. Lorenzini, chairman; William D. Jordan; Thaddeus N. Taube; Paul A. Araquistain; George H. Burns.

Divisions:

Silicon Division
423 National Avenue
Mountain View, California 94043
(415) 968-9359

Manufactures and markets silicon products including polished silicon wafers, single crystal ingots and related products.

Instrument Division
190 Independence Drive
Menlo Park, California 94025
(415) 328-7688

Manufactures instruments and equipment for the semiconductor industry including equipment for the production of silicon materials and instrumentation for the handling, testing and sorting of silicon wafers.

Transfer Agent(s):

Bank of America, NT & SA
San Francisco, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SLTC

Sales and Earnings

	Net Sales †	Net Income
1982	$ 39,397,000	$ (520,000)
1981	39,563,000	(1,495,000)
1980	50,611,000	3,420,000
1979	37,178,000	2,567,000
1978	23,545,000	724,000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	2,808,000	$ —
1981	2,817,000	—
1980	2,725,000	1.26
1979	2,272,000	1.13
1978	2,240,000	0.32

( ) Loss.
† Of continuing operations only.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$ —	—	—
1981	—	—	—
1980	—	—	—
1979	0.05	—	—

Common Stock Equity

	Total Equity	Equity per Share
1982	$ 17,357,000	$ 6.18
1981	17,868,000	6.34
1980	19,013,000	6.98
1979	7,373,000	3.25
1978	4,949,000	2.21

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 39,397	$ 39,563
Cost of sales	30,800	30,018
Expenses	8,771	8,709
Interest expense	1,313	1,263
Loss before taxes	$ (1,487)	$ (427)
Tax credit	(967)	(562)
Income (loss) from cont. oper.	$ (520)	$ 135
Loss from discont. oper.	—	(1,630)
Net Loss	$ (520)	$ (1,495)

* Included in Costs and Expenses, Depreciation and Amortization: $2,941,000 in 1982 and $2,687,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 346	$ 408
Accts. receiv., net	7,765	6,849
Refundable taxes	375	2,113
*Inventories	11,574	12,028
Prepaid expenses	651	314

Siltec Corporation

Current Assets	$	20,711	$	21,712
Notes receivable		123		215
#Fixed assets		21,682		19,912
Capital Funds held by trustee		789		1,896
Total Assets	$	43,305	$	43,735

Liabilities
(000's)

Notes payable	$	780	$	704
Cap. lease oblig., curr.		648		525
Accts. payable		2,524		2,434
Accrued payroll		1,036		902
Accrued interest		461		86
Other accruals		721		768
Income taxes		824		964
Curr. Liabilities	$	6,994	$	6,383
Long-term debt		17,857		17,934
Deferred inc. taxes		1,097		1,550
+ Common stock		150		150
Add. paid-in capital		9,636		9,627
Retained earnings		7,571		8,091
Total Liabilities & Shareholders' Equity	$	43,305	$	43,735

* At lower of cost (FIFO) or market
# Less accumulated depreciation and amortization
+ No par value

Statistical Summary

Sales to Inventories	3.40	3.29
Working Capital	$13,717,000	$15,329,000
Current Ratio	2.96	3.40
Shareholders' Equity	$17,357,000	$17,868,000

Simmonds Precision Products Inc.

150 White Plains Road
Tarrytown, New York 10591
(914) 631-7500

Officers: Geoffrey R. Simmonds, chairman of the board & chief executive officer, Roy A. Higgins, exec. v.p. & financial officer, Robert L. August, group v.p. aerospace, Robert A. Carlson, v.p. corporate development, Douglas M. Coombs, v.p. legal, Charles R. Dyon, Jr., v.p. human resources, Kevin P. Gallen, v.p. general counsel and secretary, Jonathan C. Kerner, treasurer & asst. secretary, Howard F. Matus, v.p. corporate relations, Nicholas R. Vertucci, corporate controller

Directors: Geoffrey R. Simmonds, chairman, J. Ross Macdonald, Frederick J. Mancheski, Neil D. Naiden, F. Robert Naka, Theodore D. Nierenberg, Lionel N. Sterling, Brian G. Wolfson

Areas of Work: Manufactures electronic components and computer-based systems for aerospace and industrial applications, including fuel management systems and cockpit instrumentation for commercial and military aircraft, ignition systems, power conditioning equipment and accessories for aerospace and marine turbine engines, flight control and accessory actuators for missiles, drones and aircraft, and industrial ignition systems, LNG measurement systems and monitoring and control systems for electrical generating plants

Divisions and Subsidiaries:

Instrument Systems Division
Panton Road
Vergennes, Vermont 05491
(802) 877-2911

Engine Systems Division
Norwich-Oxford Road
Norwich, New York 13815
(607) 334-3264

Industrial Controls Division
3100 Highwoods Boulevard
Raleigh, North Carolina 27625

Product Support Division
3525 N.W. 16th St.
Miami, Florida 33169

Simmonds Precision Canada, Ltd.
2756 Slough Street
Mississauga, Ontario, Canada L4T 1G3

Motion Controls Division
197 Ridgedale Avenue
Cedar Knolls, New Jersey 07927

Simmonds Precision N.V.
P.O. Box 2194
6802 CD Arnhem, The Netherlands

Simmonds Precision GmbH
Amder Zitadelle 9/11, Postfach 470
Wesel/Ndrh. 4230, West Germany

Co-Operative Industries Division
100 Oakdale Road
Chester, New Jersey 07930

Glendale-Inter-Avia Instruments
5930 San Fernando Road
Glendale, California 91202

Simmond Precision N.V. NATO
Henselder 42, PO. Box 19
6902 P.A. Zevensaar, The Netherlands

Simmonds Precision AG
Hargartenweg 268
8185 Rueti bei Buelach
Zurich, Switzerland

Transfer Agent(s):

Bank of New York
90 Washington Street
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: SP

Sales and Earnings

	Net Sales	Net Income
1982	$ 152,888,000	$ 11,412,000
1981	138,572,000	9,724,000
1980	131,979,000	479,000
1979	107,632,000	6,254,000
1978	82,257,000	5,129,000

	No. of Com. Shares +	Earn. per Share +
1982	5,022,000	$ 2.27
1981	4,931,000	1.97
1980	4,865,000	0.10
1979	4,643,000	1.35
1978	4,214,000	1.22

* Of continuing operations only
+ Based on the average number of common shares and common share equivalents outstanding

Revenues By Line of Business
(000's)

		1982		1981
Instrument systems	$	69,656	$	68,247
Engine control systems		57,420		47,678
Motion control systems		19,804		15,553
Other		6,008		7,094
Total	$	152,888	$	138,572

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.56		
1981	0.54		
1980	0.50		
1979	[illegible]		
1978	[illegible]		

Common Stock Equity

	Total Equity	Equity Per Share #
1982	$ 62,483,000**	$ 12.44
1981	52,370,000**	10.62
1980	43,758,000	8.99
1979	44,124,000	9.50
1978	29,567,000	7.02

Based on average number of common shares and common share equivalents outstanding

Income Account *
(000's)

Year ended Dec. 31		1982		1981
Net sales	$	152,888	$	138,572
Cost of sales		99,381		89,255
Expenses		31,433		28,433
Interest expense		2,366		3,427
Other expenses (income)		(42)		370
Income before taxes	$	19,750	$	17,087
Income taxes		8,338		7,363
Net Income	$	11,412	$	9,724

Assets
(000's)

As of Dec. 31		1982		1981
Cash	$	2,377	$	3,515
Receivs., net		24,677		18,831
*Inventories		36,993		36,149
Def. tax benefits				1,797
Other assets		4,008		2,924
Current Assets	$	68,055	$	63,216
#Fixed assets		24,779		19,094
Goodwill		6,742		6,801
Other assets		869		1,692
Total Assets	$	100,445	$	90,803

Liabilities
(000's)

Notes payable	$	530	$	
Long-term debt, curr.		2,512		1,708
Accts. payable		7,157		5,709
Accruals		7,271		7,601
Income taxes		2,560		1,480
Other liabilities		698		488
Current Liabilities	$	20,728	$	16,986
Long-term debt		14,480		19,044
Deferred inc. taxes		2,089		1,402
Other liabilities		667		1,001
+ Common stock		1,256		1,242
Add. paid-in capital		19,697		18,961
Retained earnings		42,242		32,716
Cumulative translation adjustments		(517)		(413)
Treasury stock		(197)		(136)
Total Liabilities & Shareholders' Equity	$	100,445	$	90,803

* At lower average cost (replacement cost or net realizable value) or market
# Less accumulated depreciation
+ $0.25 par value

Statistical Summary

%Income bef. Taxes to Sales	12.92	12.33
%Net Income to Sales	7.46	7.02
%Net Income to Equity	18.26	18.57
Sales to Inventories	4.13	3.83
Working Capital	$47,327,000	$46,230,000
Current Ratio	3.28	3.72
Shareholders' Equity	$62,483,000	$52,370,000

The Singer Company

8 Stamford Forum
Stamford, Connecticut 06904
(203) 356-4200

mailing address:

P.O. Box 10151
Stamford, Connecticut 02151

Officers: Joseph B. Flavin, chairman of the board & chief executive officer; William F. Schmied, president & chief operating officer; Leonard Fischer, group v.p.-North America Consumer Products Group; Robert J. Lynch, sr. v.p.-corporate administration; Archibald E. MacKay, sr. v.p. & chief financial officer; Neil J. Morrow, group v.p.-International Group; B. Allan Shaw, group v.p.-Government Products Group; vice presidents: Patricio H. Andrade-Marin, Leo G. Blatz, L. John Clark, John J. Collins-International Group; F. Gordon Bitter, controller; John J. Brett, Kearfott Division-Government Products Group; Edmond W. Cattan, tax consultant; Maurice Center, Librascope Division-Government Products Group; Joseph J. Dans, personnel and organization; Thomas L. Elliott, Jr., Austin J. Greene, general tax counsel; Terry W. Heil, HRB-Singer Division-Government Products Group; Charles F. Keffer, Education Division, Government Products Group; John L. Duncan, Motor Products Division; David C. Ogren, Furniture Division; Larry F. Neely, Meter Products Division-N.A. Consumer Products Group; John N. Sprague, deputy treasurer; Ernest J. Szilagyi, planning; G. Lee Thompson, North American Sewing Products Division; William D. Turner, Link Flight Simulation Division-Government Products Group; John P. Van Duyne, engineering; Ralph K. Kessler, secretary

Directors: Joseph B. Flavin*, chairman; Randolph W. Bromery, Francis E. Ferguson, Arthur H. Fredston*, Robert P. Jensen*, Lloyd L. Kelly, Archibald E. MacKay, James W. McKee, Jr.*, Donald E. Meads, Bernard J. O'Keefe*, Arthur J. Santry, Jr.*, William F. Schmied

* Member of the Executive Committee

Areas of Work: Operates a worldwide chain of Singer stores which sell at retail consumer goods manufactured by the Company. Consumer Sewing Machines and Related Products include sewing machines, cabinets and sewing aids, fabrics, sewing options, and floor care equipment. Manufactures and markets industrial sewing machines. Products and Services for Government include the aerospace and marine systems product area, and educational products and services. Aerospace systems operations include a broad line of navigation systems for aircraft, spacecraft, and marine vessels; guidance systems for missiles; anti-submarine warfare systems; aircraft, spacecraft, marine and industrial simulators; large-screen display systems; educational materials, audio-visual equipment and training products; electronic intelligence systems, telecommunications terminals, and related systems and products. Products manufactured for the consumer include air conditioning and heating equipment, controls, meters, furniture and motor products such as vacuum cleaners and power tools manufactured for Sears Roebuck & Co.

Electronics & Related Divisions & Subsidiaries:

International Sewing Products Group
8 Stamford Forum
Stamford, Connecticut 06904
(203) 356-4200

Products: sewing machines, cabinets and sewing aids, fabrics, sewing notions, knitting machines, television, stereo and radio units, electric fans, refrigerators, washing machines, electric and gas ranges, air conditioners, and floor care equipment.

Far East Region
Singer Thailand Limited
321 Siphya Road
P.O. Box 136
Bangkok, Thailand

Pacific Region
Singer Sewing Machine Company
Room 706 Cattelya Building
Salcedo St. Legaspi Village
Makati, Rizal, Philippines

Japan Management
Singer Sewing Machine Company
5-27, Roppongi 3 chome
Minatoku (Azabu P.O. Box 24)
Tokyo, Japan

Caribbean & Latin America Region
Singer Sewing Machine Company
Ave. Principal de Boleita Norte
al Lado CANTV
Caracas 107, Venezuela

Brazil Region
Singer Sewing Machine Company
Praca Carlos 194, 3 Andar
Caixa Postal 7157
Sao Paulo, Brazil

Africa and Middle East Region
Singer Sewing Machine Company
Starco Building, 2nd Floor
P.O. Box 110094
Beirut, Lebanon

Climate Control Division
1300 Federal Boulevard
Carteret, New Jersey 07008
(201) 636-3000

Electric heating products, incremental heating and air conditioning systems, energy conservation conditioning equipment for hotels, apartments, hospitals, office buildings, schools and residential and commercial use; heating and air conditioning systems for residential and commercial use; warm air furnaces-gas, oil and electric. Rooftop heating and cooling systems. Electric heating elements and electric, oil and gas boilers. Electric resistance elements in tubular, flat strip, or cartridge shapes. Aluminum fin copper tube coils, heating and cooling coils, refrigeration equipment.

Motor Products Division
P.O. Box 35
Pickens, South Carolina 29671
(803) 878-6331

Portable electric tools, aluminum die castings, small universal motors.

Products and Services for Government Group

Aerospace and Marine Systems Division
8 Stamford Forum
Stamford, Connecticut
(203) 356-4200

Navigation systems for aircraft, spacecraft and marine vessels; guidance systems for missiles; anti-submarine warfare systems; aircraft, spacecraft, marine and industrial simulators; audio-visual equipment, education materials and training products for the U.S. Government.

Kearfott Division
1150 McBride Avenue
Little Falls, New Jersey 07424
(201) 256-4000

Products: Airborne inertial, Doppler and hybrid navigation and guidance systems; time ordered ranging systems; analog computers, digital computers, analog-digital digital-analog converters, airborne multiplex systems, digitally controlled support equipment, test equipment platforms, gyros, accelerometers and inertial packages, electronic assemblies, servomechanism components including synchros, resolvers, sevomotors and tachometers, synchronous and stepping motors, electromechanical and hydraulic actuators.

HRB-Singer, Inc.
P.O. Box 60
Science Park
State College, Pennsylvania 16801
(814) 238-4311

ESM Systems which includes: system engineering and analysis, airborne reconnaissance systems, fixed and mobile signal processing, graphic computer analysis techniques, special signal analysis techniques, quick reaction capability, special purpose displays and EW simulators.

Librascope Division
833 Sonora Avenue
Glendale, California 91201
(213) 244-6541

Products: Naval weapon control systems, underwater acoustic systems, computing and data processing systems for shipborne antisubmarine warfare applications; mobile command control and communications systems for the army; fixed station command control systems for air defense including real time displays ranging from CRT to very large screen; computer peripheral equipment such as disc memories and encoders.

Link Flight Simulation Division
Binghamton, New York 13902
(607) 772-3011

Products: Simulators for aircraft flight and mission, missile and spacecraft, and visual; general aviation flight trainers.

Silver Spring Operations
11800 Tech Road
Montgomery Industrial Park
Silver Spring, Maryland 20904
(301) 622-4400

Products: Simulators for ASW flight and tactics, helicopter, locomotive, ships handling, VTOL trainers for aircraft flight, cockpit procedures, flight procedures. Part task, radar, submarine, power generating station simulators.

Advanced Products Operation
1077 East Arques Avenue
Sunnyvale, California 94086
(408) 732-3800

Products: Digital data recording systems, visual simulation, precision scanning, radar landmass simulation, video data processing systems, research and development.

The Singer (U.K.) Ltd.
Link-Miles Operation
Churchill Industrial Estate
Lancing, Sussex, England

Products: Cockpit procedures trainers, flight simulators, visual systems, tracked vehicle simulators.

SimuFlite Training
International, Inc.

Products: Flight simulators for corporate commercial aviation.

Metering and Controls

Meter Division
13500 Philmont Avenue
Philadelphia, Pennsylvania 19116
(215) 673-2100

Products: Flow meters, flow control instruments, large gas meters, gas equipment accessory apparatus, turbine meters, laboratory apparatus.

Canadian Meter Company Limited
3037 Derry Road West
Milton, Ontario, Canada
(416) 878-2361

Canadian Meter Company Limited
9919 65th Avenue
Edmonton, Alberta, Canada
(403) 434-8705

International Gas Apparatus
Camberley, Surrey, England

Internationale Gas Apparaten, B.V.
Kaatsheuvel, Netherlands

Controls Division
9655 W. Soreng Avenue
Schiller Park, Illinois 60176
(312) 678-4150

Appliance and Automotive Controls
9655 West Soreng Avenue
Schiller Park, Illinois 60176
(312) 678-4150

Products: Programmers, timers, liquid level controls, liquid flow controls, solenoids, synchronous motors, snap switches. (Controls for automobiles, washing machines, dryers, dishwashers, vending machines, microwave ovens, display signs, humidifiers, and numerous industrial applications.)

Heat and Air Conditioning Controls
2450 North 32nd Street
Milwaukee, Wisconsin 53245

Products: Air conditioning and refrigeration controls including automatic expansion valves, pressure regulating valves, refrigerant filter dryers, solenoid valves, thermal-electric expansion valves, thermostatic expansion valves, thermostats, line voltage and low voltage, time delay relays, linear limit switches, sequencers, water regulating valves, automotive air conditioning controls, electric heat controls.

Controls Canada
Controls Company Canada Limited
39 Burwell Road
St. Thomas, Ontario, Canada
(519) 633-1750

Products: Gas, electric and oil comfort heating and appliance controls, refrigerant filter dryers, fractional h.p. motors.

Controls Europe
Singer Sewing Machine Company
Controls European Operation
Fabrieksweg 11
P.O. Box 208
Nijmegen 6801, Netherlands

Transfer Agent(s):

The First Jersey National Bank
Stock Transfer Division
One Exchange Place
Jersey City, New Jersey 07302

Crocker National Bank (common & $3.50 preferred stock)
P.O. Box 38005
San Francisco, California 94138

Stock Exchange(s): New York, Pacific, Paris, Bourse, London.

Ticker Symbol: SMF

Number of Employees:

1982	58,000	1979	77,000
1981	66,000	1978	81,000
1980	71,000		

Sales and Earnings

	Net Sales + (000's)	Net Income ‡ (000's)
1982	$ 2,522,700	$ (2,900)
1981	2,703,300	38,400
1980	2,659,600	38,100
1979	2,463,800	(92,300)
1978	2,346,500	62,800

	No. of Com. Shares	Earn. per Share ‡ †
1982	16,621,004	$
1981	16,612,221	1.93
1980	16,591,247	1.92
1979	16,577,217	
1978	16,575,868	3.33

(Loss)
+ Of continuing operations only.
‡ Including extraordinary gains of $18,900,000 ($1.14 per share) in 1982 and $2,500,000 ($0.14 per share) in 1978.
† Based on the monthly average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1982	1981
Consumer sewing mach. & rel. products	$ 953,300	$ 1,136,600
Industrial sewing mach. rel. products	112,600	138,200
Furniture	119,100	144,500
Power tools & floor care	167,900	178,700
Controls prods.	101,200	108,400
Meter prods.	85,300	112,100
Aerospace & marine sys.	892,100	781,900
Education	91,200	103,500
Total	$ 2,522,700	$ 2,833,600

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.10		
1981	0.10		
1980	0.10		
1979	0.50		
1978	0.75		

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 259,000,000	$ 15.58
1981	268,600,000	16.17
1980	236,600,000	14.29
1979	218,700,000	13.19
1978	324,600,000	19.58

§ After allowing for preferred stock at total liquidation preference value.

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net Sales	$ 2,522,700	$ 2,703,300
Cost of sales	1,895,100	1,937,900
Expenses	563,600	641,500
Other income	(22,900)	(37,100)
Inc. of unconsol. subsid.	(6,000)	(3,000)
Reduc. of reserve for restruc.	(10,000)	
Interest expense	96,300	110,500
For. exch. adjust.	(7,900)	(4,500)
Income before taxes	$ 14,500	$ 58,000
Income taxes	26,000	22,200
Inc. (loss)-cont. oper.	$ (11,500)	$ 35,800
Inc. (loss) discont. oper.	(10,300)	2,600
Net Income (Loss)	$ (21,800)	$ 38,400
Extraord. gain	18,900	
Net Income (Loss) & extraord. gain	$ (2,900)	$ 38,400

* Included in Costs and Expenses: Depreciation and Amortization: $52,000,000 in 1982 and $51,400,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 51,700	$ 54,600
Accts. recvs. net	457,600	509,300
*Inventories	414,700	507,900
Prepaid expenses	13,200	12,300
Current Assets	$ 937,200	$ 1,084,100
Investments	82,300	101,400
#Fixed assets	348,900	335,600
Other assets	53,400	52,100
Total Assets	$ 1,421,800	$ 1,573,200

Liabilities
(000's)

	1982	1981
Notes & loans payable	$ 175,100	$ 178,200
Long term debt, curr.	23,600	32,300
Accts. payable	201,700	207,100
Accruals	193,700	276,300
Income taxes	24,000	19,200
Curr. Liabilities	$ 618,100	$ 713,100
Long-term debt	279,600	307,300
Other liabilities	88,600	107,500
+ Preferred stock	25,200	25,300
+ + Common stock	166,200	166,100
Add. paid-in capital	37,200	37,100
Retained earnings	206,900	216,800
Total Liabilities & Shareholders' Equity	$ 1,421,800	$ 1,573,200

* At lower of cost or (FIFO) or market.
# Less accumulated depreciation.
+ No par value.
+ + $10 par value.

Statistical Summary

%Net Income to Equity		8.62
Sales to Inventories	6.08	5.32
Working Capital	$319,100,000	$371,000,000
Current Ratio	1.52	1.52
Shareholders' Equity	$435,500,000	$445,300,000

Sippican Ocean Systems, Inc.

7 Barnabas Road
Marion, Massachusetts 02738
(617) 748-1160

Officers: Richard I. Arthur, president & chief executive officer; Richard W. Bixby, v.p.-engineering; David P. Gagnon, v.p.-new products; Stephen S. Galliker, v.p.-finance & treasurer; Henry C. Hall, v.p. & controller; Frank E. Maddocks, v.p.-quality control; Malchester P. Reeves, v.p.-manufacturing; William E. Walsh, Jr., v.p.-marketing & program management; Richard Testa, secretary.

Directors: Thayer Francis, Jr., chairman; Robert S. Ames, Richard I. Arthur, W. Van Alan Clark, Jr., Burgess Dempster, Daniel Semels, Alfred J. Whittle, Jr.

Areas of Work: Developer and producer of the Expendable Bathythermograph systems, and related sensor instruments. These devices, launched from ships, submarines and helicopters give an accurate profile of water temperature versus depth. Various types of shipboard auxiliary equipment used to record or process this information in either digital or analog form are included in this product line.

Transfer Agent(s):

State Street Bank and Trust Company
Box 5003
Boston, Massachusetts 02107

Stock Exchange(s): Over the Counter

Ticker Symbol: SOSI (NASDAQ)

Number of Employees:

1982	333	1981	279

Plant Footage:

1982	124,000 sq. ft.	1981	124,000

Sales and Earnings

	Net Sales	Net Income
1982	$ 19,863,000	$ 1,753,000
1981	15,808,000	1,345,000
1980	11,618,000	786,000
1979	8,621,000	719,000
1978	4,486,000	324,000

	No. of Com. Shares #	Earn. per Share #
1982	2,732,000	$ 0.64
1981	2,357,000	0.57
1980 +	2,259,000	0.35
1979 +	2,259,000	0.32
1978 +	2,259,000	0.14

+ Pro forma
# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982			5-for-4

Common Stock Equity ‡

	Total Equity	Equity Per Share ‡
1982	$ 9,303,000	$ 3.41
1981	7,550,000	3.20
1980	3,833,000	1.70
1979	4,134,000	1.83
1978	3,198,000	1.42

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account *

Year ended Dec. 31	1982	1981
Revenues	$ 19,863,171	$ 15,807,891
Cost of revenues	12,558,533	9,152,703

Expenses		4,430,860		3,911,504
Other income		(86,879)		(54,086)
Income before taxes	$	3,161,155	$	2,597,759
Income taxes		1,408,000		1,253,000
Net Income	$	1,753,155	$	1,344,759

* Included in Costs and Expenses, Depreciation and Amortization: $1,059,684 in 1982 and $665,896 in 1981.

Assets

As of Dec. 31		1982		1981
Cash	$	1,888,229	$	884,466
Market. securities		962,500		1,503,123
Accts. reciev., net		4,949,158		2,353,485
*Inventories		759,605		1,085,919
Prepaid expenses		137,557		15,362
Def. inc. taxes				56,000
Current Assets	$	8,697,049	$	5,858,355
#Fixed assets		6,547,585		5,502,112
Total Assets	$	15,244,634	$	11,360,467

Liabilities

Accts. payable	$	1,247,460	$	902,609
Accrued payroll		292,927		241,124
Profit sharing		693,064		637,054
Commissions		604,503		248,155
Inc. taxes payable		259,000		126,000
Cur. Liabilities	$	3,096,954	$	2,154,942
Deferred inc. taxes		1,845,000		1,656,000
Long-term debt		1,000,000		
+ Common stock		2,726,993		2,203,238
Add. paid-in capital		1,902,495		2,426,250
Retained earnings		4,673,192		2,920,037
Total Liabilities & Shareholders' Equity	$	15,244,634	$	11,360,467

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	15.91	16.43
%Net Income to Sales	8.83	8.51
%Net Income to Equity	18.85	17.81
Sales to Inventories	26.15	14.56
Working Capital	$5,600,095	$3,703,413
Current Ratio	2.81	2.72
Shareholders' Equity	$9,302,680	$7,549,525

SmithKline Beckman Corporation

One Franklin Plaza
P.O. Box 7929
Philadelphia, Pennsylvania 19101
(215) 751-4000

Note: On March 4, 1982, SmithKline Corporation merged with Beckman Instruments, Inc. to form SmithKline Beckman Corporation.

Officers: Robert F. Dee, chairman of the board; Henry Wendt, president & chief executive officer; Donald van Roden, vice chairman of the board; exec. v.p.'s: Alan J. Dalby, president Smith Kline & French Laboratories, Stanley E. Jacke, medical diagnostics and ultrasonic products, William T. Rennie, corporate finance; vice presidents: Norman H. Blanchard, president SmithKline Animal Health Products, Robert J. Byrnes, president SmithKline Chemicals, John E. Chappell, corporate planning, Thomas M. Collins, president Smith Kline & French Laboratories U.S., Bryce Douglas, corporate science and technology, George W. Ebright, president SmithKline Clinical Laboratories, Peter Godfrey, president SmithKline Consumer Products, John Grissom, president Smith Kline & French Laboratories International, Gavin S. Herbert, president Eye and Skin Care Products, Peter Heckman, corporate personnel, Richard V. Holmes, secretary & general counsel, William E. Learnard, corporate affairs, Robert J. Novello, president-SmithKline Ultrasonic Products, Kurt W. Reiss, controller, Richard W. Rodney, corporate technical services, Louis T. Rosso, president & chief operating officer-Beckman Instruments, Inc., G. Howard Teeter, vice chairman-Beckman Instruments, Inc.; James E. Hamblen, treasurer.

Directors: Samuel H. Ballam, Jr., Arnold O. Beckman, Carter L. Burgess, Alan J. Dalby, Robert F. Dee, William R. Grant, Gavin S. Herbert, Mary T. Klimpton, Andrew L. Lewis, Jr., Francis P. Lucier, Samuel P. Martin, R. Gordon McGovern, Donald F. McHenry, Ralph A. Pfeiffer, Jr., Thomas M. Rauch, William T. Rennie, Donald van Roden, Henry Wendt.

Areas of Work: Engaged in the fields of health care and high technology. Markets a broad line of prescription and proprietary products for human and animal health as well as diagnostic and analytical products and services that facilitate the detection and treatment of disease and the advancement of biomedical research. Participates in industrial markets through electronic and ultrasonic technologies.

Operating Groups:

Industrial Group

Beckman Electronic Technologies
Beckman Process Instruments
SmithKline Ultrasonic Products

Therapeutics Group

Smith Kline & French Laboratories
SmithKline Animal Health Products
SmithKline Consumer Products
SmithKline Chemicals
Eye and Skin Care Products

Diagnostic/Analytical Group

SmithKline Clinical Laboratories
Beckman Health Care Group
Beckman Scientific Instruments
Beckman Spinco Division
Beckman North American Sales
Beckman International Operations
Geometric Data
SmithKline Diagnostics

Subsidiaries:

Allergan Pharmaceuticals, Inc.
Beckman Instruments, Inc.
Branson Ultrasonics Corporation
Laboratoires Smith Kline & French S.A. (France)
Menley & James Laboratories, Ltd.
Norden Laboratories, Inc.
SK&F Lab Co.
Smith Kline & French Canada Ltd.
Smith Kline & French GmbH (West Germany)
Smith Kline & French Laboratories Limited (United Kingdom)
SmithKline Clinical Laboratories, Inc.

Transfer Agent(s):

The Philadelphia National Bank
P.O. Box 13833
Philadelphia, Pennsylvania 19101

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Security Pacific National Bank
P.O. Box 60228, Terminal Annex
Los Angeles, California 90060

Stock Exchange(s): New York, Pacific, Philadelphia, Swiss

Number of Employees:

1982	35,831	1979	32,289
1981	34,635	1978	28,793
1980	33,734		

Sales and Earnings ‡

		Net Sales (000's)		Net Income (000's)
1982	$	2,969,000	$	455,000
1981		2,646,000		406,000
1980		[illegible]		[illegible]
1979		[illegible]		[illegible]
1978		[illegible]		[illegible]

	No. of Com. Shares #	Earn per Share #
1982	82,600,000	$ 2.30
1981	82,400,000	1.81
1980	81,700,000	1.48
1979	79,300,000	1.15
1978	78,000,000	0.70

‡ Restated to include operations of Beckman Instruments, Inc. acquired on a pooling of interests basis.
# Based on the average number of common shares outstanding.

Revenues By Line of Business

		1982		1981
Therapeutics	$	1,830,512	$	1,685,143
Diagnostic/Analytical		815,097		620,824
Industrial Instruments		323,058		339,891
Total	$	2,968,667	$	2,645,858

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$2.30	—	—
1981	1.81	—	—
1980	1.48	—	—
1979	1.15	—	—
1978	0.70	—	—

Common Stock Equity ‡

		Total Equity (000's)	Equity Per Share +
1982	$	1,841,000	$ 22.29
1981		1,552,000	18.83
1980		1,278,000	15.64
1979		1,017,000	12.82
1978		753,000	9.65

‡ Restated.
+ Based on the average number of shares outstanding.

Income Account *
(000's)

Year ended Dec. 31		1982		1981 ‡
Net sales	$	2,968,667	$	2,645,858
Cost of sales		1,126,261		997,409
Expenses		1,169,067		1,035,147
Interest income		(69,174)		(68,041)
Interest expense		45,536		56,510
Other expense		29,670		32,564
Income before taxes	$	667,307	$	592,269
Income taxes		212,150		185,780
Net Income	$	455,157	$	406,489

* Included in Costs and Expenses, Depreciation and Amortization: $90,348,000 in 1982 and $77,257,000 in 1981.
‡ Restated.

Assets
(000's)

As of Dec. 31		1982		1981 ‡
Cash	$	440,220	$	460,209
Accts. receiv., net		578,990		509,138
*Inventories		527,571		516,048
Other curr. assets		106,699		100,542
Current Assets	$	1,653,480	$	1,585,937
Time deposits		29,000		39,217
Lease receiv.		56,398		14,181
Investments		55,720		38,285
# Fixed assets		971,302		763,741
Intangibles		91,624		90,969
Total Assets	$	2,857,524	$	2,512,330

Liabilities
(000's)

Notes payable	$	531,856	$	334,421
Accts. payable		110,827		129,931

SmithKline Beckman Corporation

Accrued comp.	59,098	58,781
Accruals	145,520	131,561
Income taxes	194,074	177,521
Curr. Liabilities	$ 732,075	$ 632,219
Long-term debt	195,322	297,682
Deferred inc. taxes	36,973	14,132
Other liab.	52,123	36,610
+ Common stock	20,726	20,557
Add. paid-in capital	217,580	193,107
Retained earnings	1,602,725	1,338,023
Total Liabilities & Shareholders' Equity	$ 2,857,524	$ 2,532,330

‡ Restated

* At lower of cost (average & FIFO) or market

# Less accumulated depreciation

+ $0.25 par value

Statistical Summary

%Income bef. Taxes to Sales	22.48	22.38
%Net Income to Sales	15.33	15.36
%Net Income to Equity	24.72	26.20
Sales to Inventories	5.63	5.13
Working Capital	$ 921,405,000	$ 953,718,000
Current Ratio	2.26	2.51
Shareholders' Equity	$1,841,031,000	$1,551,687,000

Snap-on Tools Corporation

2801 80th Street
Kenosha, Wisconsin 53140
(414) 656-5200

Officers: Edwin C. Schindler, chairman of the board & chief executive officer; William B. Rayburn, president & chief executive officer; Donald J. Johnson, v.p. & secretary; Lynn A. Ameche, sr. v.p.-marketing; Harry W. Fry, sr. v.p.-administration; Marion F. Gregory, sr. v.p.-manufacturing & product research & development; Michael G. Hassett, v.p.-Eastern Division; James R. Askeris, controller; J. Ralph Brady, v.p.-Western Division; Regirald R. Gadsby, v.p.-international; Robert L. Hart, v.p.-product research & development; Allen L. Holtiezer, v.p.-Central Division; Lowell L. Larson, v.p.-finance; Donald E. Lyons, v.p.-employee relations; Michael F. Montemurro, treasurer; Joseph R. Olson, asst. secretary & general counsel; Earl B. Reed, v.p.-national sales; Robert C. Stenman, v.p.-planning & information services; Hy Weiner, v.p.-manufacturing; James L. Somers, v.p.-marketing services.

Directors: Lorne E. Bull, Donald J. Johnson, Edwin C. Schindler, Norman E. Lutz, Marion F. Gregory, Roger G. Delong, Miller Upton, William B. Rayburn, Robert E. Badger, Arthur L. Kelly, James M. Tait, Lynn A. Ameche, Robert A. Cornog.

Areas of Work: Manufactures hand tools for the professional automotive mechanic and industrial tool user, electronic diagnostic equipment, sheet metal tool chests and cabinets, wheel aligning and balancing equipment and air powered tools.

Subsidiaries:

Snap-on Tools of Canada Ltd.
Toronto, Ontario, Canada
Manufactures tools, tool chests and cabinets

Herramientas Snap-on de Mexico, S.A.
Vallejo, Mexico
Distributes U.S. Mexican manufactured products throughout Mexico

Snap-on AG
Zug, Switzerland
Distributes U.S. manufactured products throughout continental Europe

Snap-on Tools de Mexico, S.A. de C.V.
Vallejo, Mexico
Manufactures basic tools

Snap-on Tools International, Ltd. (DISC)
Kenosha, Wisconsin
Domestic international sales corporation

Snap-on Tools Limited
Kettering Northant's, England
Distributes U.S. and Canadian manufactured products throughout England

Snap-on Tool (Europe) Ltd.

Snap-on Tools GmbH
Willsbach, West Germany

Transfer Agent(s):

Harris Trust and Savings Bank
111 W. Monroe
Chicago, Illinois 60690

Stock Exchange(s): New York

Ticker Symbol: SNA

Number of Employees:

1982	5,253	1979	6,200
1981	6,126	1978	5,700
1980	6,189		

Plant Footage:

1982	1,734,900 sq. ft.	1979	1,494,500
1981	1,758,700	1978	1,318,000
1980	1,494,500		

Sales and Earnings

	Net Sales	Net Income
1982	$ 430,521,000	$ 37,301,000
1981	441,514,000	40,013,000
1980	401,799,000	38,322,000
1979	373,602,000	42,603,000
1978	308,892,000	32,246,000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	20,221,224	$ 1.84
1981	20,164,812	1.98
1980	19,939,010	1.92
1979	19,731,935	2.16
1978	19,616,232	1.64

‡ Based on the average number of common shares outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend •	Stock Dividend	Stock Split
1982	$0.84	—	
1981	0.84	—	
1980	0.83	—	
1979	0.76	100%	
1978	0.54	—	

• Adjusted to reflect stock dividend

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 232,594,000	$ 11.50
1981	213,057,000	10.57
1980	191,335,000	9.60
1979	164,769,000	8.35
1978	134,798,000	6.87

‡ Based on the average number of common shares outstanding adjusted to reflect stock dividend.

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 430,521,000	$ 441,514,000
Cost of sales	215,446,000	216,687,000
Expenses	143,599,000	148,395,000
Oper. profit	$ 71,476,000	$ 76,432,000
Other income	1,776,000	508,000
Interest expenses	3,751,000	5,285,000
Income before taxes	$ 69,501,000	$ 71,655,000
Income taxes	32,200,000	31,642,000
Net Income	$ 37,301,000	$ 40,013,000

* Included in Costs and Expenses, Depreciation and Amortization: $11,034,000 in 1982 and $11,024,000 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 19,158,000	$ 5,866,000
Accts. receiv., net	128,751,000	122,143,000
*Inventories	104,848,000	119,991,000
Prepaid expenses	8,290,000	9,790,000
Current Assets	$ 261,047,000	$ 257,790,000
#Fixed assets	77,175,000	81,067,000
Other assets	311,000	293,000
Total Assets	$ 338,533,000	$ 339,150,000

Liabilities

Long-term debt, curr.	$ 2,402,000	$ 2,397,000
Accts. payable	17,340,000	21,633,000
Accruals	22,799,000	34,624,000
Income taxes	6,361,000	12,319,000
Deposits	26,280,000	22,638,000
Curr. Liabilities	$ 75,182,000	$ 93,611,000
Long-term debt	25,109,000	27,511,000
Deferred income taxes	5,648,000	4,971,000
+ Common stock	20,241,000	20,193,000
Add. paid-in capital	9,013,000	7,914,000
Retained earnings	208,023,000	187,704,000
Currency translation adjustment	(4,683,000)	(2,754,000)
Total Liabilities & Shareholders' Equity	$ 338,533,000	$ 339,150,000

* At lower of cost (LIFO) or market

# Less accumulated depreciation

+ $1 par value

Statistical Summary

%Income bef. Taxes to Sales	16.14	16.23
%Net Income to Sales	8.66	9.06
%Net Income to Equity	16.04	18.78
Sales to Inventories	4.11	3.68
Working Capital	$185,865,000	$164,179,000
Current Ratio	3.47	2.75
Shareholders' Equity	$232,594,000	$213,057,000

Solid Controls, Inc.

6925 Washington Avenue, South
Minneapolis, Minnesota 55435
(612) 941-6110

Officers: Ronald A. Kokesh, president; Edward A. Cashin, executive vice president; John L. Rodgers, Jr., v.p.-engineering; Thomas R. Kelly, treasurer; A. Larry Katz, secretary.

Directors: Ronald A. Kokesh, Edward A. Cashin, A. Larry Katz, Thomas R. Kelly.

Areas of Work: Designs and manufactures a widely diversified line of solid state controls for the industrial machine industry.

Transfer Agent(s):

F & M Marquette National Bank of Minneapolis
Minneapolis, Minnesota

Stock Exchange(s): Over the Counter

Number of Employees:

1982	50	1979	90
1981	80	1978	90
1980	80		

Plant Footage:

1982	29,000 sq. ft.	1979	29,000
1981	29,000	1978	29,000
1980	29,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 4,696,414	$ 230,298
1981	3,999,007	(41,388)
1980	4,443,352	251,828
1979	5,128,152	442,245
1978	4,832,733	444,900

	No. of Com. Shares †	Earn. per Share ×
1982	592,902	$ 0.39
1981	592,902	—
1980	592,902	0.42
1979	592,902	0.75
1978	592,902	0.75

(Loss)

† Adjusted to reflect stock split

× Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.20	—	—
1981	0.20	—	—
1980	0.19	—	2-for-1
1979	0.15	—	—
1978	0.15	—	—

+ Adjusted to reflect stock split

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 1,765,998	$ 2.98
1981	1,627,361	2.74
1980	1,781,473	3.00
1979	1,700,814	2.87
1978	1,356,503	2.29

Income Account *

Year ended March 31	1982	1981
Net sales	$ 4,696,414	$ 3,999,007
Cost of sales	2,936,858	2,568,796
Expenses	1,426,571	1,561,846
Other expense (income)	80,230	(48,735)
Income (loss) before taxes	$ 413,215	$ (82,900)
Income taxes	182,917	41,512
Net Income (Loss)	$ 230,298	$ (41,388)

* Included in Costs and Expenses, Depreciation: $43,204 in 1982 and $48,434 in 1981

Assets

As of March 31	1982	1981
Cash	$ 594,309	$ 190,223
Accts. receiv., net	615,777	571,382
Investment	9,243	4,460
*Inventories	742,997	821,563
Prepaid expenses	11,295	10,310
Current Assets	$ 1,973,621	$ 1,597,938
Marketable securities	181,950	155,031
#Fixed assets	153,320	183,281
Investment	5,966	13,173
Total Assets	$ 2,314,857	$ 1,949,423

Liabilities

	1982	1981
Accts. payable	$ 82,589	$ 127,311
Profit sharing	36,448	
Income taxes	171,942	
Accruals	213,519	161,365
Curr. Liabilities	$ 504,498	$ 288,676
Deferred inc. taxes	44,361	33,386
+ Common stock	29,645	29,645
Add. paid-in capital	448,763	448,763
Unrealized loss on noncurr. marketable securities	(48,225)	(75,144)
Retained earnings	1,335,815	1,224,097
Total Liabilities & Shareholders' Equity	$ 2,314,857	$ 1,949,423

* At lower of cost (FIFO) or market

Less accumulated depreciation

+ $0.05 par value

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	8.80	—
%Net Income to Sales	4.90	—
%Net Income to Equity	13.04	—
Sales to Inventories	6.32	4.87
Working Capital	$1,469,123	$1,309,262
Current Ratio	3.91	5.54
Shareholders' Equity	$1,765,998	$1,627,361

Solid State Scientific Inc.

(48% owned by Mattel Inc.)

3900 Welsh Road
Willow Grove, Pennsylvania 19090
(215) 657-8400

Officers: Henry J. Boreen, chairman and chief executive officer; George A. Rutland, president & chief operating officer; Ernesto G. D'Escoubet, v.p. & director of central research and development and Semiconductor Product Group; Eduardo R. Fernandez, v.p.-sales & marketing; Arthur S. Keyser, secretary; James J. Lysek, v.p., treasurer & chief financial officer; John E. Schaefer, v.p.

Directors: Henry J. Boreen, chairman; David Hafler; Arthur S. Keyser; George A. Rutland

Areas of Work: Operates predominantly in the electronic components industry and is primarily engaged in developing, manufacturing and marketing semiconductor devices, including complimentary metal oxide semiconductors, and custom circuits.

Transfer Agent(s):

Philadelphia National Bank
Philadelphia, Pennsylvania

Stock Exchange(s): American

Ticker Symbol: SSI

Sales and Earnings

	Revenues	Net Income #
1982	$ 32,759,158	$ (14,759,511)
1981	33,796,331	676,996
1980	33,590,545	2,367,503
1979	32,434,715	2,981,440
1978	27,090,025	1,046,869

	No. of Com. Shares ‡	Earn. per Share #‡
1982	2,079,460	$ —
1981	2,481,202	0.38
1980	2,479,870	1.06
1979	2,349,185	1.38
1978	2,140,585	0.57

(Loss)

Including extraordinary gains of $13,000 ($0.05 per share) in 1981, $872,000 ($0.40 per share) in 1980, $635,000 ($0.32 per share) in 1979 and $127,000 ($0.06 per share) in 1978.

‡ Based on the weighted average number of common shares and common share equivalents outstanding

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 160,125	$ 0.08
1981	14,903,525	6.01
1980	14,030,533	5.66
1979	11,303,060	4.81
1978	7,355,378	3.44

‡ Based on the weighted average number of common shares and common share equivalents outstanding

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 32,512,472	$ 33,543,257
Other income	246,686	253,074
Total income	$ 32,759,158	$ 33,796,331
Cost of sales	31,010,317	24,145,458
Provision for loss	3,804,000	—
Expenses	8,649,190	7,448,633
Interest expense	4,055,162	1,503,244
Income (loss) bef. taxes	$ (14,759,511)	$ 698,996
Income taxes		35,000
Net Income (Loss)	$ (14,759,511)	$ 663,996
Extraord. gain		13,000
Net Income (Loss) & extraord. gain	$ (14,759,511)	$ 676,996

* Included in Costs and Expenses, Depreciation and Amortization: $2,524,772 in 1982 and $1,978,972 in 1981

Assets

As of Dec. 31	1982	1981
Cash & short-term investments	$ 186,327	$ 1,839,866
Invest.-comm. stock	1,916,923	1,951,897
Accts. receiv., net	4,163,200	6,570,489
*Inventories	5,571,292	6,637,566
Other assets	154,174	241,179
Current Assets	$ 11,991,916	$ 17,240,997
Fixed assets of closed facil.	2,088,000	—
#Fixed assets	20,641,807	25,783,712
Deferred prod. start-up costs	1,216,282	3,237,748
Other assets	179,007	160,194
Total Assets	$ 36,117,012	$ 46,422,651

Liabilities

	1982	1981
Note payable	$ 1,500,000	$ 1,500,000
Long-term debt, curr.	1,341,826	576,092
Accts payable	2,070,036	2,636,581
Adv. related to sale of prod. line	373,650	434,000
Accruals	1,588,566	1,588,117
Curr. Liabilities	$ 6,874,078	$ 6,734,790
Long-term debt	25,214,406	21,312,536
7½ subord. convert. debent.	3,471,800	3,471,800
+ Common stock	837,258	835,678
Add. paid-in capital	13,225,088	13,210,550
Retained earnings	(13,749,122)	1,010,389
Treasury stock	(153,099)	(153,092)
Total Liabilities & Shareholders' Equity	$ 36,117,012	$ 46,422,651

* At lower of cost or market

Less accumulated depreciation and amortization

+ $0.40 par value

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales		2.08
%Net Income to Sales		1.98
%Net Income to Equity		4.46
Sales to Inventories	5.84	5.05
Working Capital	$5,117,838	$10,506,207
Current Ratio	1.74	2.56
Shareholders' Equity	$ 160,125	$14,903,525

Solitron Devices, Inc.

1177 Blue Heron Boulevard
Riviera Beach, Florida 33404
(305) 848-4311

Officers: Benjamin Friedman, president, chairman and chief executive officer; Norbert Fuhrmann, secretary and v.p.-international; Joseph Goldman, v.p.-sales and asst. secretary; Richard J. Trivison, v.p.; John J. Stayduhar, v.p.-finance and treasurer; James Friedman, asst. secretary

Directors: Benjamin Friedman, chairman; Richard Trivison, Robert W. Hull, Bernard Simmons, Howard Kleinick, Robert G. Kleinmichel, Joseph J. Hill, Jeffrey H. Auslander

Areas of Work: Designs, develops, produces and sells solid-state electronic components and related electromechanical devices. Among the electronic components produced are rectifiers, diodes, high voltage assemblies, power transistors, small signal transistors, field effect transistors, thick-film hybrid circuits, monolithic integrated circuits, MOS devices MOS/Fet memory arrays, crystal oscillators and timing circuits, shift registers, standard and custom C/MOS circuits, microwave resistors and attenuators, flexible coaxial cable, stripline products. Through its subsidiary, Faratron Corp., produces test instruments including power supplies, digital panel meters, electronic frequency counters, analog voltmeters and ammeters.

Divisions and Subsidiaries:

Solitron Devices
1177 Blue Heron Boulevard
Riviera Beach, Florida 33404
(305) 848-4311

Solitron Devices
8808 Balboa Avenue
San Diego, California 92123
(714) 278-8780

Solitron Microwave
P.O. Box 278
Port Salerno (Stuart), Florida 33492
(305) 287-5000

Solidev Ltd.
Edison Road
Elms Industrial Estate
Bedford, Bedfordshire, England

Solidev (HK) Ltd.
2nd Floor Units C, D
33 Tseuk Luk Street
San Po Kong
Kowloon, Hong Kong

Solider Mexicana, S.A.
Centro Barranquita
Blvd. Aqua
Caliente 1601-4
Tijuana, Baja California, Mexico

Solidev International Sales Corp.
Solidev Holding, S.A.
Solitron Development Corporation

Telecommunications Division

Electric Vehicle Division

Acquisition(s):

Electro Oxide
Manufactures conductive pastes used in film circuits.

Transfer Agent(s):

American Transfer Company
New York, New York

Stock Exchange(s): American, Pacific

Ticker Symbol: SOD

Number of Employees:

1982 1,359

Sales and Earnings

	Net Sales	Net Income #
1982	$ 38,495,000	$ 1,597,000
1981	38,273,000	3,004,000
1980	30,841,000	3,763,000
1979	26,252,000	3,331,000
1978	24,224,000	1,410,000

	No. of Com. Shares	Earn. per Share + #
1982	4,784,051	$ 0.34
1981	4,741,906	0.63
1980	4,748,156	0.79
1979	4,757,256	0.70
1978	4,651,845	0.30

Including extraordinary credits of $187,000 ($0.04 per share) in 1982, $118,000 ($0.02 per share) in 1981, $1,711,000 ($0.36 per share) in 1980, $1,573,000 ($0.33 per share) in 1979, and $1,089,000 ($0.23 per share) in 1978.
+ Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 27,664,000	$ 5.78
1981	25,893,000	5.46
1980	23,011,000	4.85
1979	19,308,000	4.06
1978	15,608,000	3.36

Income Account

Year ended	2/28/82	2/28/81
Net Sales	$ 38,495,000	$ 38,273,000
Cost of sales	27,749,000	25,404,000
Expenses	9,406,000	8,756,000
Depreciation & amortization	1,750,000	1,239,000
Oper. loss	$ 1,340,000	$ 4,113,000
Other income	1,173,000	633,000
Gain on sale	667,000	398,000
Total	$ 3,180,000	$ 5,144,000
Interest expenses	981,000	321,000
Income bef. taxes	$ 2,199,000	$ 4,823,000
Charge in lieu of inc. taxes	789,000	1,937,000
Net Income	$ 1,410,000	$ 2,886,000
Extraord. credit	187,000	118,000
Net Income & extraord. credit	$ 1,597,000	$ 3,004,000

Assets

As of		2/28/81
Cash	$ 251,000	$ 2,002,000
Marketable securities	766,000	838,000
Accts. & notes receiv., net	8,205,000	8,740,000
Mortgage receiv.-curr.	239,000	
*Inventories	15,637,000	12,812,000
Prepaid expenses	594,000	170,000
Current Assets	$ 25,692,000	$ 24,562,000
Mort. receiv.	4,911,000	
Restricted certificates	9,205,000	
Investments in real estate	1,066,000	1,110,000
#Fixed assets	14,108,000	8,289,000
Other assets	489,000	587,000
Total Assets	$ 55,471,000	$ 34,548,000

Liabilities

Long term notes, curr.	$ 1,138,000	$ 618,000
Convert. debent.	1,733,000	1,698,000
Accrued expenses	1,368,000	1,374,000
Income taxes	50,000	1,531,000
Curr. Liabilities	$ 4,289,000	$ 5,221,000
Long term notes	17,337,000	2,666,000
Deferred income	5,811,000	553,000
Deferred income taxes	370,000	385,000
+Common stock	6,122,000	6,122,000
Add. paid-in capital	30,465,000	30,541,000
Deficit	(773,000)	(2,170,000)
Treasury stock	(8,150,000)	(8,600,000)
Total Liabilities & Shareholders' Equity	$ 55,471,000	$ 34,548,000

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

% Income bef. Taxes to Sale	5.71	12.60
% Net Income to Sales	3.66	7.54
% Net Income to Equity	5.10	11.15
Sales to Inventories	2.46	2.99
Working Capital	$21,403,000	$19,341,000
Current Ratio	5.99	4.70
Shareholders' Equity	$27,664,000	$25,893,000

Sonar Radio Corporation

3000 Stirling Road
Hollywood, Florida 33021
(305) 981-8800

Officers: Bernard Klein, president & chairman of the board; Daniel Klein, v.p., secretary & treasurer; Leon Popiel, v.p.-mfg.

Directors: Bernard Klein, chairman; Daniel Klein, Diane Klein Judem

Areas of Work: Markets a diversified line of electronic products, including two-way commercial portable, mobile and base radio telephones, and VHF-FM radio paging communications systems.

Transfer Agent(s):

Continental Stock Transfer & Trust Company
19 Rector Street
New York, New York 10006

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income †
1982	$ 1,841,584	$ (350,045)
1981	2,227,493	20,466
1980	2,147,371	(14,717)
1979	2,563,435	59,780
1978	2,379,991	(491,919)

	No. of Com. Shares #	Earn. per Share #†
1982	327,620	$ —
1981	336,582	0.06
1980	360,143	—
1979	417,157	0.14
1978	417,157	—

(Loss)
† Including extraordinary credit of $3,479,000 ($0.01 per share) in 1981 and $15,800 ($0.04 per share) in 1979.
# Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share #
1982	$ 1,022,703	$ 3.12
1981	1,375,694	4.09
1980	1,374,202	3.82
1979	1,500,309	3.60
1978	1,440,529	3.45

Based on the weighted average number of shares outstanding.

Income Account *

Year ended June 30	1982	1981
Net sales	$ 1,841,584	$ 2,227,493
Other income	4,887	9,438

Total Income	$	1,846,441	$	2,233,931
Cost of sales		1,602,582		1,462,137
Expenses		522,569		669,743
Interest expense		71,335		81,585
Income (loss) before taxes	$	(350,045)	$	20,466
Income taxes				3,479
Net Income (Loss)	$	(350,045)	$	16,987
Extraord. credit				3,479
Net Income (Loss) & extraord. credit	$	(350,045)	$	20,466

* Included in Costs and Expenses, Depreciation and Amortization: $53,846 in 1982 and $62,253 in 1981

Assets

As of June 30		1982		1981
Cash	$	19,634	$	27,195
Marketable securities		15,025		263
Accts. receiv., net		209,171		273,213
*Inventories		828,511		1,213,375
Prepaid expenses		11,233		11,267
Current Assets	$	1,083,574	$	1,525,313
#Fixed assets		838,252		858,577
Other assets		11,659		17,375
Total Assets	$	1,933,485	$	2,401,265

Liabilities

Notes payable	$	85,422	$	130,427
Oblig. under cap. leases, curr. portion		2,961		2,714
Accts. payable		163,081		230,111
Accruals		84,326		54,401
Long-term debt, curr		21,624		17,527
Cust. credit bal		3,194		5,633
Curr. Liabilities	$	360,608	$	440,813
Long-term debt		534,272		549,814
Notes payable		10,124		3,436
Oblig. under cap. leases		5,778		8,508
Loans payable				23,000
+ Common stock		44,341		44,341
Add. paid-in capital		1,039,882		1,039,882
Retained earnings		139,688		489,733
Treasury stock		(201,208)		(198,262)
Total Liabilities & Shareholders' Equity	$	1,933,485	$	2,401,265

* At lower of cost (FIFO) or market

# Less accumulated depreciation

+ $0.10 par value

Statistical Summary

%Income bef. Taxes to Sales		0.92
%Net Income to Sales		0.76
%Net Income to Equity		1.23
Sales to Inventories	2.22	1.84
Working Capital	$ 722,966	$1,084,500
Current Ratio	3.00	3.46
Shareholders' Equity	$1,022,703	$1,375,694

Soundesign Corporation

34 Exchange Place
Jersey City, New Jersey 07302
(201) 434-1050

Officers: Saul E. Ashkenazi, chairman of the board; Ely E. Ashkenazi, president; Morris I. Franco, executive v.p.; Samuel Laniado, Robert H. Winer, Harry I. Franco, senior vice presidents; Chabetaye Chrame, senior vice president, treasurer; Thomas R. Greene, vice president adm.; Albert A. Ades, vice president sales; Bernard Weinstein, vice president finance & comptroller; Leslie Nanasi, v.p.; Howard I. Klein, secretary; Morris Ashear, assistant secretary; Eraldine Jacobs, asst. comptroller

Directors: Saul E. Ashkenazi, chairman; Ely E. Ashkenazi; Harry I. Franco; Morris I. Franco; Chabetaye Chrame; Samuel Laniado, Robert H. Winer, Samuel Gindi, Julian Hoffman, Abraham Cohen

Areas of Work: Engaged in the design, production, importation and distribution of consumer electronic products. Products include component stereo systems, stereo consoles, portable, table and clock radios, cassette tape recorders, and other related products.

Divisions:

Soundesign Eastern
34 Exchange Place
Jersey City, New Jersey 07302

Soundesign Western
13111 Temple Avenue
City of Industry, California 91746

Domestic Subsidiaries:

Soundesign Indiana Corporation
Highway No. 162
Santa Claus, Indiana 47579

Apex Manufacturing Company, Inc.
107 Trumbull Street
Elizabeth, New Jersey 07206

Soundesign Export Corporation
34 Exchange Place
Jersey City, New Jersey 07302

Foreign Subsidiaries:

Soundesign Corp. (Hong Kong) Ltd.
Kowloon Centre, 2nd Floor
29-43 Ashley Road
Kowloon, Hong Kong

Soundesign Corp. (Japan) Ltd.
9-14-2 Chome
Nihonbashi, Chuo-Ku
Tokyo, Japan

Transfer Agent(s):

Manufacturers Hanover Trust Co.
4 New York Plaza
New York, New York 10015

Registrar & Transfer Co.
10 Commerce Drive
Cranford, New Jersey 07016

Stock Exchange(s): American

Ticker Symbol: SON

Number of Employees:

1981	600

Plant Footage:

1981	1,140,000 sq. ft.

Sales and Earnings

	Net Sales	Net Income ‡
1981	$ 159,684,000	$ 3,075,000
1980	138,242,000	922,000
1979	161,789,000	741,000
1978	143,380,000	1,002,000
1977	154,703,000	8,786,000

	No. of Com. Shares #	Earn. per Share #
1981	2,248,000	$ 1.37
1980	2,283,000	0.40
1979	2,451,000	0.30
1978	2,635,000	0.38
1977	3,091,000	2.84

‡ Including extraordinary gain of $118,000 ($0.05 per share) in 1979.

# Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.32		
1980	0.28		
1979	0.40	—	—
1978	0.40	—	—
1977	0.40	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 33,645,000	$ 14.97
1980	31,551,000	13.82
1979	32,108,000	13.11
1978	33,729,000	12.80
1977	35,632,000	11.53

‡ Based on the average number of shares outstanding.

Income Account *
(000's)

Year ended Dec. 31		1981		1980
Net sales	$	159,684	$	138,242
Cost of sales		125,280		108,555
Expenses		24,842		21,921
Interest expense		3,656		6,265
Income before taxes	$	5,906	$	1,501
Income taxes		2,831		709
Cum. effect of acctng. change				(130)
Net Income	$	3,075	$	922

* Included in Costs and Expenses, Depreciation and Amortization: $1,183,000 in 1981 and $1,084,000 in 1980.

Assets
(000's)

As of Dec. 31		1981		1980
Cash	$	15,186	$	4,241
Receiv., net		22,892		22,220
*Inventories		39,694		38,847
Other assets		2,001		2,385
Current Assets	$	79,773	$	67,693
#Fixed assets		8,513		9,275
Total Assets	$	88,286	$	76,968

Liabilities
(000's)

Notes payable	$	24,635	$	19,640
Accts. payable		9,061		5,451
Accruals		4,776		4,309
Income taxes		1,973		1,236
Curr. Liabilities	$	40,445	$	30,636
Long-term debt		12,511		13,095
Deferred inc. taxes		1,685		1,686
+ Common stock		3,674		3,674
Add. paid-in capital		11,691		11,691
Retained earnings		34,014		31,388
Treasury stock		(15,734)		(15,202)
Total Liabilities & Shareholders' Equity	$	88,286	$	76,968

* At lower of cost (FIFO) or market

# Less accumulated depreciation and amortization

+ $1 par value

Statistical Summary

%Income bef. Taxes to Sales	3.70	1.09
%Net Income to Sales	1.93	0.67
%Net Income to Equity	9.14	2.92
Sales to Inventories	4.02	3.56
Working Capital	$39,328,000	$37,057,000
Current Ratio	1.97	2.21
Shareholders' Equity	$33,645,000	$31,551,000

Sparton Corporation

2400 East Ganson Street
Jackson, Michigan 49202
(517) 787-8600

Officers: John J. Smith, chairman of the board & chief executive officer; David W. Hockenbrocht, president & chief operating officer; Blair H. Thompson, vice president, treasurer & asst. secretary; Richard D. Mico, v.p. & gen. mgr.-Sparton Southwest, Inc.; Lawson K. Smith, v.p. & secretary; William E. Becktell, v.p. & gen. mgr.-Sparton Manufacturing; Richard C. French, v.p. & gen. mgr.-Lake Odessa Machine Products, Inc.; M.C. Muehmel, v.p. & gen. mgr.-Allied Automation Systems; Richard H. Nichols, asst. secretary & asst. treasurer; Lawrence R. Staszak, pres. & gen. mgr.-Sparton of Canada, Ltd.; Deloy G. Monroe, v.p. & staff consultant Sparton Electronics Div.; David J. Dzierwa, v.p.-gen. mgr., Michigan Oil Company

Directors: Marshall V. Noecker, John J. Smith, Waldo J. Stoddard, L.K. Smith, J.N. DeBoer, Blair H. Thompson, David W. Hockenbrocht, Robert J. Kirk, Ned A. Kilmer

Divisions and Subsidiaries:

Sparton Electronics Division
2400 East Ganson Street
Jackson, Michigan 49202
(517) 787-8600

High reliability electronic, electro-mechanical and mechanical equipment for the U.S. military, particularly in oceanography, communications and navigation, sonobuoys, under-water ordnance and anti-submarine warfare

Sparton Manufacturing Company
P.O. Box 399
Flora, Illinois 62839
(618) 662-2101

Automobile, truck, marine, ordnance and industrial horns, directional signals for trucks and off highway construction equipment, automotive and marine safety accessories, and automotive stampings

Sparton of Canada, Ltd.
100 Elm Street
London, Ontario, Canada
(519) 455-6320

Military electronic equipment for the Canadian government

Sparton Electronics Florida, Inc.
Johnson Lake Road
Box 788
DeLeon Springs, Florida 32028
(904) 985-4631

Sparton Colorado, Inc.
2897 North Avenue
Box 2105
Grand Junction, Colorado 81501
(303) 243-6000

Sparton Indiana, Inc.
301 East Bridge Street
Brownstown, Indiana 47220
(812) 358-3664

Allied Automation Systems
17333 Healy Avenue
Detroit, Michigan 48212
(313) 892-3040

Highly engineered power conveyor equipment, automatic tire mounting machines and automated materials handling equipment primarily for the automotive industry

Sparton Southwest, Inc.
9621 Coors Road, N.W.
Albuquerque, New Mexico 87103
(505) 898-1150

High reliability sub-assemblies for detection satellites; precision electro-mechanical components for weapon arming, fuzing and control; programmed automatic test equipment; transducers and related instruments for guidance, control and telemetry of guided missiles and piloted aircraft. Products for the commercial industrial markets include telecommunications pressure sensors, electrical conversion kits adaptable to mechanical chart drive recorders currently used by the oil industry, pressure switches, velocity gages and pressure transducers

Lake Odessa Machine Products
1201 North 4th Avenue
Lake Odessa, Michigan 48849
(616) 374-8863

Manufacturer of automotive parts and accessories consisting primarily of small and medium chassis underbody and innerbody stampings and wire accessories

Michigan Oil Company
P.O. Box 1328
Jackson, Michigan 49204
(517) 788-9770

Exploration and production of oil and gas in the Michigan Basin

Transfer Agent(s):

Union Commerce Bank
Cleveland, Ohio

Stock Exchange(s): New York

Ticker Symbol: SPA

Plant Footage:

1982	1,200,000 sq. ft.	1979	1,104,068
1981	1,104,068	1978	1,000,000
1980	1,104,068		

Sales and Earnings

	Net Sales	Net Income #
1982	$ 111,507,112	$ 5,902,730
1981	126,587,835	7,300,687
1980	96,510,146	2,298,520
1979	81,583,709	5,129,733
1978	77,156,869	1,648,381

	No. of Com. Share	Earn. per Share + #
1982	3,413,094	$ 1.73
1981	3,410,744	2.14
1980	1,708,847	0.67
1979	1,696,872	1.52
1978	1,679,797	0.49

+ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Including extraordinary gains of $200,000 ($0.12 per share) in 1979 and $56,000 ($0.03 per share) in 1978.

Revenues By Line of Business

	1982	1981
Defense electronic products	$ 76,620,199	$ 86,766,275
Auto parts & marine accessories	23,563,350	24,773,467
Conveyors	11,323,563	15,048,093
Oil & gas	7,358,416	6,775,614
Total	$ 118,865,528	$ 133,363,449

Common Stock ‡

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.60		
1981	0.50		2-for-1
1980	0.425		
1979	0.325		
1978	0.255		

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 41,364,025	$ 12.12
1981	37,494,958	10.99
1980	32,021,261	18.74
1979	31,100,775	18.33
1978	26,980,443	16.06

‡ Adjusted to reflect stock split.

Income Account *

Year ended June 30	1982	1981
Manufacturing:		
Net sales	$ 111,507,112	$ 126,587,835
Cost of sales	87,467,510	102,669,327
Expenses	11,192,426	10,405,894
Oper. income	$ 12,847,176	$ 13,512,614
Oil & Gas		
Revenues	7,358,416	6,775,614
Costs & exp.	8,826,108	6,487,964
Oper. profit (loss)	(1,467,692)	287,650
Interest expense	1,301,202	1,648,986
Other expense (income)	130,552	(284,409)
Income before taxes	$ 9,947,730	$ 12,435,687
Income taxes	4,045,000	5,135,000
Net Income	$ 5,902,730	$ 7,300,687

* Included in Costs and Expenses, Depreciation and Depletion: $2,320,009 in 1982 and $2,023,057 in 1981.

Assets

As of June 30	1982	1981
Cash	$ 3,650,141	$ 2,064,957
Accts. receiv., net	17,942,874	19,076,732
*Inventories	23,353,466	20,446,242
Prepaid expenses	912,968	521,963
Current Assets	$ 45,859,449	$ 42,109,894
#Fixed assets	9,983,011	9,041,407
‡Oil and gas prop.	12,624,960	9,487,150
Other assets	259,720	301,087
Total Assets	$ 68,727,140	$ 60,939,538

Liabilities

	1982	1981
Notes payable	$ 9,900,000	$ 5,995,000
Accts. payable	8,628,880	6,438,006
Accruals	2,228,356	2,621,735
Salaries and wages	2,013,625	1,589,993
Dividends declared	511,964	426,318
Income taxes	1,175,683	4,229,505
Curr. Liabilities	$ 24,458,508	$ 21,300,557
Deferred compensation	1,655,607	1,441,023
Deferred inc. taxes	1,249,000	703,000
+ Common stock	4,266,367	4,263,430
Capital in excess of par value	30,341	19,443
Retained earnings	37,067,317	33,212,085
Total Liabilities & Shareholders' Equity	$ 68,727,140	$ 60,939,538

* At lower of cost (FIFO) or market.

Less accumulated depreciation.

‡ Less accumulated depreciation and depletion.

+ $1.25 par value.

Statistical Summary

% Income bef. Taxes to Sales	8.92	9.82
% Net Income to Sales	5.29	5.77
% Net Income to Equity	14.27	19.47
Working Capital	$21,400,941	$20,809,337
Current Ratio	1.87	1.98
Shareholders' Equity	$41,364,025	$37,494,958

Spectra-Physics, Inc.

3333 North First Street
San Jose, California 95134
(408) 946-6080

Officers: Herbert M. Dwight, Jr., chairman & chief exec. officer; Samuel D. Colella, president & chief operating officer; Joseph F. Rando, v.p. advanced product development; Micael R. Gaulke, Jr., v.p. finance & administration; Theodore I. Teach, v.p. & div. mgr.; Kenneth A. Ruddock, v.p.; Klaus F. Dehne, v.p. int'l; Robert J. Gallagher, v.p. European Operations; William L. Overell, v.p. & controller; John J. Poggi, Jr., v.p., corporate counsel & secretary; Michael L. Kahn, v.p.

industrial and commercial development; Zoltan A. Csimma, v.p.-employee relations.

Directors: Herbert M. Dwight, Jr., chairman; William E. Ayer, Everett A. Cooper, John G. Linvill, John M. Lillie, Kenneth A. Ruddock, Thomas J. Perkins.

Areas of Work: Engaged in the research, development, manufacture and sale of gas lasers, laser and optical accessories, and chromotography automation equipment, ranging from construction alignment equipment, and electronic instrumentation for analytical instruments.

Divisions:

Laser Instruments Division
Manufactures gas and dye lasers and instruments.

Laser Analytics Division
Produces laser source spectrometers.

Autolab Division
Manufactures chromatography instruments.

Construction Systems Division
Engaged in the manufacture of laser instruments for engineering and construction alignment.

Laserplane Division
Manufactures guidance and control systems for earth moving equipment.

Component Laser Division
Designs and produces gas lasers and electronic label reading devices.

Optics Division
Produces laser lenses and mirrors.

Subsidiaries:

Spectra-Physics, Ltd.
17 Brick Knoll Park
St. Albans A11 5UF
Hertfordshire, England

Spectra-Physics, B.V.
Prof. Dr. Dorgelolaan 20
5613 AM Eindhoven
Eindhoven, The Netherlands

Spectra-Physics, A.G.
Schweizergasse 39
4054 Basel
Switzerland

Spectra-Physics, GmbH
Siemenstrasse 20
D-6100 Darmstadt-Kranichstein
West Germany

Spectra-Physics, S.A.R.L.
Avenue de Scandinavie
Z.A. de Courtaboeuf
91941 Les Ulis Cedex
France

Spectra-Physics K.K.
Higashiyama Building 5F
1-1-2 Higashiyama
Meguro-Ku, Tokyo 153
Japan

Sperctra-Physics International Finance N.V.
De Ruyterkade 62
Curacao
Netherlands Antilles

Spectra-Physics Proprietary Ltd.
826 Mountain Highway
Bayswater, Victoria 3152
Australia

Acquisition(s):

GTE Sylvania Laser Products
Manufactures industrial lasers.

Transfer Agent(s):

The First National Bank of Boston
Boston, Massachusetts 02102

Stock Exchange(s): New York

Ticker Symbol: SPY

Number of Employees:

1982	2,019	1979	2,098
1981	2,104	1978	1,580
1980	2,222		

Plant Footage:

1982	865,000 sq. ft.	1979	548,000
1981	872,000	1978	419,000
1980	819,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 136,976,000	$ 1,027,000
1981	135,740,000	2,518,000
1980	139,611,000	9,742,000
1979	96,033,000	7,737,000
1978	66,094,000	5,512,000

	No. of Com. Shares #	Earn. per Share #
1982	4,674,000	$ 0.22
1981	4,598,000	0.55
1980	4,747,000	2.17
1979	4,246,000	1.87

Based on weighted average number of common shares and common share equivalents shares outstanding.

Revenues By Line of Business

	1982	1981
Instruments	$ 69,392	$ 61,337
Industrial Laser applications	41,874	46,199
Laser systems & components	25,710	28,204
Total	$ 136,976	$ 135,740

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 66,930,000	$ 14.32
1981	64,416,000	14.01
1980	57,434,000	12.09
1979	42,657,000	10.05

‡ Based on weighted average number of common shares and common share equivalents shares outstanding.

Income Account
(000's)

Year ended Sept. 30	1982	1981
Net sales	$ 136,976	$ 135,740
Cost of sales	75,942	76,588
Expenses:		
Res. & Develop.	12,501	11,946
Marketing	42,614	38,915
Interest expense	5,812	5,143
Income before taxes	$ 107	$ 3,148
Income taxes (credit)	(920)	630
Net Income	$ 1,027	$ 2,518

Assets
(000's)

As of Sept. 30	1982	1981
Cash	$ 30	$ 4,302
Accts. receiv., net	34,034	32,914
*Inventories	38,316	36,582
Prepaid expenses	2,994	3,707
Current Assets	$ 75,374	$ 77,505
#Fixed assets	47,101	46,021
Other assets	4,158	4,522
Intangibles	11,911	12,669
Total Assets	$ 138,544	$ 140,717

Liabilities
(000's)

Notes payable	$ 19,209	$ 20,542
Accts. payable	4,688	6,309
Accruals	10,569	9,904
Income taxes		6
Long-term debt, curr.	1,015	2,515
Curr. Liabilities	$ 35,481	$ 39,276
Long-term debt	29,204	29,420
Capitalized leases	5,467	6,453
Deferred income taxes	1,462	1,152
+Common stock	942	920
Add. paid-in capital	24,456	22,991
Retained earnings	41,532	40,505
Total Liabilities & Shareholders' Equity	$ 138,544	$ 140,717

* At lower of standard cost (FIFO) or market, after allowance for obsolete, slow-moving and defective goods.
# Less accumulated depreciation.
+ $0.20 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.08	2.32
%Net Income to Sales	0.75	1.86
%Net Income to Equity	1.53	3.91
Sales to Inventories	3.57	3.71
Working Capital	$39,893,000	$38,229,000
Current Ratio	2.12	1.97
Shareholders' Equity	$66,930,000	$64,416,000

Spectrum Control, Inc.

2185 West Eighth Street
Erie, Pennsylvania 16505
(814) 455-0966

Officers: Thomas L. Venable, chairman of the board, president & treasurer; Geoffrey Robinson, sr. v.p.-engineering; Glenn L. Warnshuis, v.p.-engineering; Elmer Ziegler, v.p.-manufacturing, Electromagnetic Division; John R. Lane, v.p.-marketing; James A. Siegel, asst. treasurer; Louise A. Stuart, asst. secretary; Edward W. Gross, Jr., v.p.-manufacturing services; Jack Baker, v.p.-engineering, Material Sciences Division; Olin Stanliff, v.p.-manufacturing, Material Sciences Division; James F. Toohey, secretary; William R. Crotty, Sr.,

Directors: William R. Crotty, Sr., John R. Lane, John P. Leemhuis, John M. Petersen, James F. Toohey, Gerald A. Ryan, Thomas L. Venable, Glenn Warnshuis.

Areas of Work: Designs, manufactures and markets electromagnetic components which are used to filter out electronic pollution or interference in modems, communication receivers, and other electronic equipment.

Divisions:

Electromagnetic Division
8061 Avonia Road
Fairview, Pennsylvania 16415

Material Science Division
600 Erie Street
Saegertown, Pennsylvania

Western Electromagnetic Division
28106 Avenue Crocker
Valencia, California 91355
(805) 257-2280

Connecting Devices Division
6000 West Ridge Road
Erie, Pennsylvania 16506

Transfer Agent(s):

Marine Bank Trust Department
901 State Street
Erie, Pennsylvania 16501

Stock Exchange(s): Over the Counter

Ticker Symbol: SPEC (NASDAQ)

Number of Employees:

1982	450	1981	450

Sales and Earnings

	Net Sales	Net Income
1982	$ 16,040,999	$ 1,726,093
1981	16,510,454	1,437,736
1980	14,302,706	1,077,542
1979	9,708,118	815,550
1978	6,782,150	566,137

	No. of Com. Shares	Earn. per Share ‡
1982	5,297,668	$ 0.32
1981	5,297,568	0.30
1980	3,980,768	0.25
1979	N.A.	0.19
1978	N.A.	0.14

N.A. - Not available

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.05		
1981	0.04	—	
1980	0.035		
1979	0.029	—	
1978	0.028	—	

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 12,068,318	$ 2.28
1981	10,290,139	1.94
1980	3,906,518	0.98
1979	2,950,000	
1978	2,230,000	

Income Account *

Year ended Nov. 30	1982	1981
Net sales	$ 16,040,999	$ 16,510,454
Cost of sales	10,686,520	10,850,637
Expenses	3,931,246	3,526,318
Dividend & int. income	(850,184)	(491,676)
Interest expense	112,448	298,842
Lease cancellation fee	(100,000)	
Income before taxes	$ 2,260,969	$ 2,326,333
Income taxes	534,876	888,597
Net Income	$ 1,726,093	$ 1,437,736

* Included in Costs and Expenses, Depreciation and Amortization: $586,984 in 1982 and $432,498 in 1981.

Assets

As of Nov. 30	1982	1981
Cash	$ 90,161	$ 64,934
Accts. receiv., net	2,702,314	2,521,628
Dividends receiv.	94,873	86,913
Notes receiv.	144,000	181,000
*Inventories	3,337,469	3,485,095
Prepaid expenses	316,843	112,819
Claim for refund of inc. taxes	101,060	
Current Assets	$ 6,786,720	$ 6,452,389
Investments	4,696,110	4,110,948
#Fixed assets	6,897,960	4,120,354
Other assets	396,702	42,103
Total Assets	$ 18,777,492	$ 14,725,794

Liabilities

Long-term debt, curr.	$ 217,678	$ 203,648
Short-term debt		200,000
Accts. payable	1,549,551	1,199,240
Accrued payroll	509,063	607,844
Profit sharing	134,000	130,000
Accrued interest	7,314	5,096
Income taxes	31,954	170,673
Curr. Liabilities	$ 2,449,560	$ 2,516,161
Long-term debt	3,586,216	1,597,592
Deferred inc. taxes	536,530	303,921
Def. compensation	136,868	17,981
+ Common stock	6,219,826	6,219,526
Retained earnings	5,850,032	4,388,808
Unreal. loss on eq. securities		(316,655)
Treasury stock	(1,540)	(1,540)
Total Liabilities & Shareholders' Equity	$ 18,777,492	$ 14,725,794

* At lower of cost (FIFO) or market

# Less accumulated depreciation

+ No par value

Statistical Summary

%Income bef. Taxes to Sales	14.09	14.09
%Net Income to Sales	10.76	8.71
%Net Income to Equity	14.30	13.97
Sales to Inventories	4.81	4.74
Working Capital	$ 4,337,160	$ 3,936,228
Current Ratio	2.77	2.56
Shareholders' Equity	$12,068,318	$10,290,139

Sperry Corporation

(formerly Sperry Rand Corporation)

1290 Avenue of the Americas
New York, New York 10104
(212) 956-2121

Officers: J. Paul Lyet, chairman of the board & chief executive officer; Alfred J. Moccia, vice chairman of the board & chief financial officer; Kenneth F. Thompson, group exec. v.p.; Richard L. Gehring, exec. v.p.; John A. Huston, sr. v.p. & general counsel; Frank D. Sweeten, sr. v.p. organization & personnel; Thomas Beaver, Jr., v.p.-planning; Richard R. Mau, v.p.-corp. & gov't relations; Vincent R. McLean, v.p. finance; Gerald K. Howard, v.p.-tax; Charles H. Schmitter, secretary; John Greifenberger, v.p. & controller; Thomas V. Hirschberg, v.p.-insurance; Abner B. Martin, v.p.-defense & aerospace; H.G. McCarty, v.p.-Sperry New Holland; Carlton B. Crenshaw, treasurer; Gerald G. Probst, president & chief operating officer; Richard R. Brown, v.p.-finance.

Directors: J. Paul Lyet*, James D. Finley*, H. Myles Jacob*, Kenneth F. Thompson, Gerald G. Probst, Alfred J. Moccia*, Willard S. Boothby, Jr., Norma T. Pace*, Richard R. Shinn, Donald V. Seibert*, Clifton C. Garvin, Jr., William F. Weatly, F. Shelton Fisher.

*Member of the Executive Committee

Divisions:

Sperry Division
Great Neck, New York 11020
(516) 574-1111

Guidance and control systems; electronic components; radar, sonar devices; aerospace and marine navigation equipment; technical and business management of complex systems programs; and electro-optics.

Sperry Univac Division
P.O. Box 500
Blue Bell, Pennsylvania 19424
(215) 542-4011

Electronic data processing systems for commercial and defense applications; peripheral equipment and supplies; mini computers; information service facilities; office equipment. Through its Defense Systems operations, Sperry Univac designs, develops, and produces durable land-based, shipboard and airborne computers for the U.S. government.

Sperry New Holland Division
New Holland, Pennsylvania 17557
(717) 354-1121

Farm machinery and industrial equipment.

Sperry Vickers Division
1401 Crooks Road
P.O. Box 302
Troy, Michigan 48084
(313) 576-3000

Fluid power components and systems for mobile, industrial, aerospace, marine, and ordnance equipment; numerical control systems for industrial equipment; industrial electromechanical clutches and brakes; winches, power take-offs, and gear reducers for mobile, marine, and industrial applications.

Sperry Flight Systems Division
21111 North 19 Avenue
Phoenix, Arizona 85027
(602) 942-2311

Manufacturer of navigation, guidance and control systems and instruments used in military aircraft, commercial aviation, general aviation (the civilian non-airline market) and aerospace vehicles.

Foreign Subsidiaries:

Sperry Rand Australia Limited
Dandenong, Victoria, Australia

Sperry Rand GmbH
Vienna, Austria

Sperry Rand Argentina, S.A. Commercial
E Industrial
Buenos Aires, Argentina

Sperry Rand (Ireland) Limited
Cobham, Surrey, Ireland

Sperry Rand Asia, Inc.
Tokyo, Japan

Sperry Rand Espanola, S.A.
Barcelona, Spain

Remington Rand Colombiana S.A.
Bogota, Colombia

Sperry Rand Limitada
Lisbon, Portugal

Sperry Rand Singapore (PTE) Limited
Singapore

Sperry Rand South Africa (Proprietary) Limited
Johannesburg, South Africa

Sperry Rand Peruana, S.A.
Lima, Peru

Sperry Rand Denmark
Copenhagen, Denmark

Oy Sperry Rand AB
Helsinki, Finland

Sperry Rand (HK) Ltd.
Hong Kong

Sperry Rand Korea Ltd.
Seoul, Korea

Sperry Rand Mexicana
Mexico City, Mexico

Sperry Rand NZ Ltd.
Auckland, New Zealand

Sperry Rand NORGE A/S
Oslo, Norway

Sperry Rand Venezolana C.A.
Caracas, Venezuela

Trade Industry Sperry Rand [illegible]
Athens, Greece

Sperry Rand [illegible]
Brussels, Belgium
[illegible]

Sperry Rand do Brasil S.A.
Rio de Janeiro, Brazil

Sperry Rand Canada Limited
Mississauga, Ontario, Canada

Sperry Rand Limited
London, England

Sperry Rand France S.A.
Coubevoie, France

Sperry Rand Gmb.H.
Frankfurt Main, Germany

Sperry Rand Italia S.p.A.
Milan, Italy

*Vickers Sperry of India Limited
(Associated Company)
Bombay, India

Sperry Rand A.B.
Stockholm, Sweden

Univac Iran Company (Associated Company)
Teheran, Iran

Sperry Rand A.G.
Zurich, Switzerland

Sperry Rand International Corporation
Liberia

Transfer Agent(s):

Citibank, N.A.
111 Wall Street
New York, New York 10043

Commercial Trust Company of New Jersey
15 Exchange Place
Jersey City, New Jersey 07302

Stock Exchange(s): New York, Amsterdam, Basel, Brussels, Dusseldorf, Frankfurt, Geneva, Lausanne, London, Munich, Paris, Tokyo, Vienna, Zurich

Ticker Symbol: SY

Number of Employees:

1982	88,720	1979	87,125
1981	92,476	1978	88,275
1980	90,513		

Sales and Earnings

	Net Sales ‡ (000's)	Net Income + (000's)
1982	$ 5,571,400	$ 221,800
1981	5,427,179	311,200
1980	4,785,425	274,400
1979	4,179,319	223,600
1978	3,649,487	175,600

	No. of Com. Shares	Earn. per Share #
1982	42,950,606	$ 5.25
1981	41,259,217	7.63
1980	39,867,376	7.53
1979	35,346,189	6.34
1978	34,731,340	5.08

‡ Includes service revenues.
+ Restated to reflect change in accounting method to comply with FAS Statement No. 52 concerning foreign currency translation.
# Based on average number of shares outstanding.

Revenues By Line of Business
(000's)

	1981	1980
Computer systems & equip.	$ [illegible]	$ [illegible]
Farm equipment	[illegible]	[illegible]
Guidance & control equip.	[illegible]	[illegible]
Fluid power equip.	[illegible]	[illegible]
Other	[illegible]	[illegible]

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	[illegible]		
1981	[illegible]		

1980	1.56	
1979	1.32	
1978	1.12	

Common Stock Equity

	Total Equity (000's)	Equity Per Share
1982	2,384,400+	55.51
1981	2,323,100+	56.28
1980	2,033,746	51.01
1979	1,630,649	46.13
1979	1,434,259	41.30

+ Restated

Income Account *
(000's)

Year ended March 31	1982	1981+
Net sales	$ 4,195,000	$ 4,239,849
Rentals & services	1,376,400	1,187,329
Other income	47,100	64,132
Total Income	$ 5,618,500	$ 5,491,310
Cost of sales	2,687,500	2,598,944
Cost of rentals & services	745,200	666,433
Expenses	1,544,200	1,451,471
Interest expense	294,100	211,639
Foreign exch. losses (gains)	(7,300)	21,375
Income before taxes	$ 354,800	$ 537,900
Income taxes	133,000	226,700
Net Income	$ 221,800	$ 311,200

+ Restated
* Included in Costs and Expenses: Depreciation, Amortization and Obsolescence: $206,200,000 in 1982 and $190,564,000 in 1981.

Assets
(000's)

As at March 31	1982	1981+
Cash	$ 90,200	$ 62,700
Accts. & notes receivs.—net	1,214,600	1,177,800
*Inventories	1,331,200	1,461,700
Prepaid expenses	119,600	106,400
Current Assets	$ 2,628,600	$ 2,808,600
Investments	357,000	281,600
Long term receivs.	1,443,200	1,322,100
#Fixed assets	873,500	785,900
Other assets	42,700	44,900
Total Assets	$ 5,345,000	$ 5,242,500

Liabilities
(000's)

Bank & other loans	$ 532,600	$ 394,400
Long term debt (curr.)	53,500	48,900
Accts. payable & accruals	939,500	840,500
Dividends payable	20,600	18,200
Income taxes	207,300	228,500
Curr. Liabilities	$ 1,765,800	$ 1,530,500
Long term debt	710,800	796,000
Deferred inc. taxes	296,000	390,300
$ Common stock	21,600	20,600
Add. paid in capital	544,400	485,500
Retained earnings	1,954,100	1,817,700
Translation adjust.	(135,600)	
Total Liabilities & Shareholders' Equity	$ [illegible]	$ [illegible]

+ Restated
$ [illegible]
# [illegible]

Statistical Summary

% Income bef. Taxes to Sales	8.46	12.69
% Net Income to Sales	5.29	7.34
% Net Income to Equity	9.30	13.40
Sales to Inventories	3.15	2.90
Working Capital	$ 842,800	$ 1,178,100
Current Ratio	1.47	1.72
Shareholders' Equity	$2,384,400,000	$2,323,100,000

Spex Industries, Inc.

Brainy Boro Station
Metuchen, New Jersey 08840
(201) 549-7144

Officers: Arthur J. Mitteldorf, president & chief exec. officer; Harriet M. Mitteldorf, v.p. & secretary; Warren V. Miller, Louis S. Casper, John F. Rendina, v.p.'s; Gerald Maurer, v.p. & treasurer; Irving L. Gartenberg, general counsel

Directors: Arthur J. Mitteldorf, Harriet M. Mitteldorf, Gerald Maurer, Irving L. Gartenberg

Areas of Work: Engaged in the design, manufacture and sale of electronic instruments used primarily for chemical analysis, including digital photometers, spectrometric systems, and digital scanners.

Subsidiaries:

Spex Industries, Inc.
3246 McKinley Drive
Santa Clara, California 95051
(408) 246-2333

Spex Industries, GmbH
Pilherstrasse 53
D8000 Munchen 83
West Germany

Stock Exchange(s): Over the Counter

Ticker Symbol: SPEX (NASDAQ)

Number of Employees:

1981	110

Plant Footage:

1982	65,000 sq. ft.	1980	35,000
1981	65,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 8,816,857	$ 1,078,473
1981	8,633,554	1,211,485
1980	7,738,093	748,432
1979	6,005,189	840,455
1978	5,876,558	740,685

	No. of Com. Shares +	Earn. per Share +
1982	1,524,190	$ 0.71
1981	1,424,036	0.80
1980	1,408,073	0.50
1979	1,504,700	0.56
1978	1,502,140	0.50

+ Based on the average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982			
1981			[illegible]

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ [illegible]	$ [illegible]
1981	[illegible]	[illegible]

1980	7,902,796	5.24
1979	7,268,181	4.83
1978	6,420,202	4.27

‡ Adjusted to reflect stock split

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 8,816,857	$ 8,633,554
Cost of sales	4,939,717	4,611,674
Expenses	1,797,637	1,686,687
Interest expense	32,256	2,910
Other charges	2,298	7,058
Other income	(454,333)	(379,474)
Income before taxes	$ 1,854,269	$ 2,116,980
Income taxes	775,796	905,495
Net Income	$ 1,078,473	$ 1,211,485

* Included in Costs and Expenses. Depreciation: $156,268 in 1982 and $184,034 in 1981

Assets

As of Dec. 31	1982	1981
Cash	$ 2,192,335	$ 2,603,269
Marketable securities	1,017,085	1,850,182
Accrued interest	47,216	43,166
Accts. receiv., net	1,556,407	1,496,516
*Inventories	2,725,929	2,538,511
Other assets	82,352	92,995
Prepaid income taxes	71,811	
Current Assets	$ 7,693,135	$ 8,624,639
#Fixed assets	2,711,750	1,478,315
Other assets	1,673,047	1,090,827
Intangibles	665	
Total Assets	$ 12,078,597	$ 11,193,781

Liabilities

Notes payable	$ 48,500	$ 48,500
Mort. payable, curr.	298,420	375,774
Accts. payable	29,275	26,763
Advances from customers	7,435	20,139
Notes payable, curr.	66,667	33,333
Income taxes		242,372
Other taxes	14,961	23,856
Other liabilities	386,594	304,622
Curr. Liabilities	$ 851,852	$ 1,075,359
Mort. payable	2,559	31,834
Notes payable, curr.	933,333	966,667
Deferred income taxes	66,209	
+ Common stock	152,404	152,404
Add. paid-in capital	1,002,183	975,933
Retained earnings	9,070,057	7,991,584
Total Liabilities & Shareholders' Equity	$ 12,078,597	$ 11,193,781

* At lower of cost (FIFO) or market
# Less accumulated depreciation
+ $0.10 par value

Statistical Summary

%Income bef. Taxes to Sales	21.03	24.52
%Net Income to Sales	12.23	14.03
%Net Income to Equity	10.55	13.28
Sales to Inventories	3.23	3.40
Working Capital	$ 6,841,283	$7,549,280
Current Ratio	9.03	8.02
Shareholders' Equity	$10,224,644	$9,119,921

Square D Company

Executive Plaza
Palatine, Illinois 60067
(312) 397-2600

Officers: Mitchell P. Kartalia, chairman & chief executive officer; R.F. King, president; Charles B. Yates, vice chairman & chief operating officer; Donald E. Wilson, v.p. finance, secretary & chief financial officer; Hugh Beddoes, v.p. European Marketing Planning and Administration; John N. Daniel, v.p. & division manager; Dexter S. Free, treasurer & asst. secretary; Paul R. Goudy, v.p. engineering & quality assurance; Richard A. Hegeman, v.p. sales; Sam C. Hunt, v.p. product development; G.R. Hunter, v.p. international; John F. LaShorne, controller & chief accounting officer; James F. Magin, v.p. physical distribution; Walter G. Nollenberger, v.p. & division manager; Roger A. Sackett, v.p. manufacturing group; K.R. Stull, v.p. international marketing; J.S. Vaughan, v.p. manufacturing planning; James M. Vetta, v.p. personnel relations; Thomas W. Wilbor, v.p. distributor relations; E.A. Kemper, v.p. corp. planning & asst. secretary; Dalton L. Knauss, v.p. corp. development & technology; Craig W. Yates, v.p. European operations

Directors: Mitchell P. Kartalia*, chairman; D.E. Beckwith; Donald C. Clark; Robert F. Froehlke; H. Everton Hosley, Jr.; R.F. King*; James F. Magin*; David B. Meeker; William C. Messinger*; Gustave H. Moede, Jr.; E.F. Mulligan*; John E. Struggles; Donald E. Wilson; Charles B. Yates

* Member of the Executive Committee

Areas of Work: The Company is involved in two business segments: electrical equipment and electronic products. The electrical equipment group manufactures and markets electrical products including switches, circuit breakers, panelboards, switchboards, transformers, [illegible] starters, relays and accessories such as pushbuttons, limit, pressure and vacuum switches. The products are marketed to electrical contractors, electrical utilities and industrial plants.

The electronic products segment is engaged in the manufacture and sale of electrodeposited copper foil, semiconductor devices, programmable controllers, energy management systems, infrared radiation thermometers and pyrometers, computerized control and data gathering systems, industrial assembly robots and other electronic devices.

Divisions and Subsidiaries:

Ferro Fabricating, Company, Inc.
Birmingham, Alabama 35207

Square D Canada Electric Equipment Inc.
Toronto, Ontario, Canada

Square D Limited
Esher, Surrey, England
Manufacturing plant in Swindon, England

Square D de Mexico, S.A. de C.V.
Mexico City, Mexico

Palatine-Ridge Insurance Company Ltd.
Hamilton, Bermuda

Versamex S.A. de C.V.
Mexico City, Mexico

Square D Italia, S.p.A.
Arenzano, Italy

Square D Company Australia Pty. Ltd.
Melbourne, Australia

Square D Company Ireland Ltd.
Ballinasloe
County Galway, Ireland

Square D France S.A.
Paris, France

Square D GmbH
Darmstadt, West Germany

Ircon Pyrometers, Inc.
Champigny sur Marne, France

Ircon GmbH
Taunusstein, West Germany

Starkstrom Gummersbach GmbH
West Germany

Square D Andina, S.A.
Latacunga, Ecuador

Square D Centroamericana, S.A.
San Jose, Costa Rica

Comercial y Fabril Aper, S.A.
Barcelona, Spain

Square D (Singapore) Pte. Ltd.
Singapore

Yates Industries, Inc.
U.S. Highway 130
Bordentown, New Jersey 08505
(609) 298-4800
Manufactures electrodeposited copper foil for use in printed circuit applications, thru-wall flashings and moisture proofing products, and laminated steel stampings.

General Semiconductor Industries, Inc.
2001 West Tenth Place
Tempe, Arizona 85281
(602) 968-3101
Manufactures zener diodes, switching power transistors, and transient voltage suppressors.

Square D Limited
Swindon, England

General Semiconductor Ireland Ltd.
Macroom, Ireland

Yates Industries, S.A.
Wiltz, Luxembourg

Yates Circuit Foil Co., Ltd.
Silloth, England

Square D Benelux B.V.
Woerden, The Netherlands

Gensem International, Inc.
Tempe, Arizona

Square D Domestic International Sales Corp.
Palatine, Illinois

Ircon, Inc.
Skokie, Illinois

Topaz, Inc.
San Diego, California

United States Robots, Inc.
Conshohocken, Pennsylvania

Yin, Inc.
San Leandro, California

Transfer Agent(s):

National Bank of Detroit
611 Woodward Avenue
Detroit, Michigan 48226

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: SQD

Number of Employees:

1982	21,100	1979	21,200
1981	22,700	1978	19,800
1980	22,000		

Plant Footage:

1982	8,792,000 sq. ft.	1979	6,873,000
1981	8,479,000	1978	6,459,000
1980	7,752,000		

Sales and Earnings ‡

	Net Sales	Net Income
1982	$1,056,981,000	$ 71,700,000
1981	1,151,615,000	103,682,000
1980	1,022,030,000	85,599,000
1979	844,166,000	74,631,000
1978	740,025,000	68,159,000

	No. of Com. Shares	Earn. per Share ‡
1982	27,640,000	$ 2.61
1981	27,490,000	3.77
1980	27,469,000	3.26

1979	25,827,000	2.89
1978	25,771,000	2.64

‡ Restated to include operations of companies acquired on a pooling of interests basis

+ Based on the weighted average number of shares outstanding during the year

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.84		
1981	1.735		
1980	1.625		
1979	1.525		
1978	1.425		

Common Stock Equity ‡

	Total Equity	Equity Per Share
1982	$ 478,697,000	$ 17.32
1981	476,392,000	17.33
1980	419,112,000	15.26
1979	333,474,000	12.91
1978	294,450,000	11.43

‡ Restated

Income Account *
(000's)

Year ended Dec. 31	1982	1981 ‡
Net sales	$ 1,056,981	$ 1,151,615
Cost of sales	744,419	762,643
Expenses	182,642	186,262
Other income	(8,192)	(13,710)
Interest expenses	19,315	18,331
Income before taxes	$ 118,797	$ 198,089
Income taxes	47,097	94,407
Net Income	$ 71,700	$ 103,682

* Included in Costs and Expenses. Depreciation: $31,388,000 in 1982 and $30,394,000 in 1981

‡ Restated

Assets
(000's)

As of Dec. 31	1982	1981
Cash & cash equiv	$ 46,642	$ 36,436
Accts. receiv., net	152,009	168,253
Deferred inc. taxes	11,516	8,498
*Inventories	153,354	200,000
Prepaid expenses	7,263	5,101
Current Assets	$ 370,784	$ 418,288
Investment	7,567	8,589
#Fixed assets	356,654	338,258
Other assets	10,384	12,569
Intangibles	59,373	39,717
Total Assets	$ 804,762	$ 817,421

Liabilities
(000's)

Short-term bank borrowings	$ 17,129	$ 18,345
Long-term debt, curr	10,659	10,269
Accts. payable & accruals	116,187	134,299
Dividends payable	12,714	12,399
Income taxes	10,662	23,203
Curr. Liabilities	$ 167,351	$ 198,515
Long-term debt	109,089	100,542
Minority interest	6,313	5,266
Deferred inc. taxes	43,302	36,706
+ Common stock	46,067	45,817
Add. paid-in capital	55,340	50,896
Retained earnings	400,541	379,679
Cum. trans. adjust	(23,251)	
Total Liabilities & Shareholders' Equity	$ 804,762	$ 817,421

* At lower of cost (LIFO in U.S., FIFO for foreign) or market

Less accumulated depreciation

+ $1.66⅔ par value

Statistical Summary

% Income bef. Taxes to Sales	11.24	17.20
% Net Income to Sales	6.78	9.00
% Net Income to Equity	14.98	21.76
Sales to Inventories	6.89	5.76
Working Capital	$203,433,000	$219,773,000
Current Ratio	2.22	2.11
Shareholders' Equity	$478,697,000	$476,392,000

Squibb Corporation

P.O. Box 4000
Princeton, New Jersey 08540
(609) 921-4000

Officers: Richard M. Furlaud, chairman of the board & chief executive officer; Dennis C. Fill, president & chief operating officer; George P. Maginness, exec. v.p. & chief financial officer; Ross Reid, sr. v.p.; Daniel A. Cuoco, sr. v.p. & general counsel; Robert E. Humes, sr. v.p.-human resources; Leo S. Martinuzzi, Jr., sr. v.p.-strategic planning; Anthony W. Ruggiero, sr. v.p.-finance; Joseph T. Stewart, Jr., sr. v.p.-corp. affairs; Martin H. Schmidt, group v.p.; Ross W. Anderson, Michael Bongiovanni, Robert T. deGavre, Charles A. Sanders, vice presidents; Joseph J. Eley, v.p.-government affairs; Allan E. Garb, v.p. & corp. medical director; Richard S. Kahn, v.p. & general tax counsel; William R. Luney, v.p. & secretary; J. Elliston Murray, v.p. & controller; Edward F. Wiedenski, v.p. & treasurer; Grant F. Wolfkill, v.p.-public affairs; Vahan Hogroian, v.p.-financial analysis; Robert D. Popper, v.p.-management information systems; Philip S. Seydel, v.p. & deputy controller.

Directors: Richard M. Furland, chairman; John J. McCloy, Alger B. Chapman, Robert H. Ebert, Dennis C. Fill, Ellen V. Futter, Ross W. Anderson, John W. Hanes, Michael Bongiovanni, Charles A. Sanders, Myles L. Mace, George P. Maginness, Walter F. O'Connell, Helen M. Ranney, Ross Reid, Richard Salomon, Martin H. Schmidt, Lewis Thomas, Eugene F. Williams, Jr.

Areas of Work: Manufactures and distributes electronic instruments for medical applications including patient monitoring systems and ultra sound scanners. Other areas of work include: fragrances and cosmetics, confectionary goods, surgical instruments, drugs, and vitamins.

Divisions and Subsidiaries:

E.R. Squibb & Cons, Inc.
P.O. Box 4000
Princeton, New Jersey 08540
(609) 921-4000

Squibb Medical Systems Group
P.O. Box 6639
13208 Northup Way
Bellevue, Washington 98008
(206) 881-2233

Squibb Specialty Health Products
P.O. Box 4000
Princeton, New Jersey 08540
(609) 921-4000

Charles of the Ritz Group Ltd.
40 West 57th Street
New York, New York 10019
(212) 621-7300

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York

State Street Bank & Trust Company
Boston, Massachusetts

Centerre Union Trust Company of St. Louis
St. Louis, Missouri

Stock Exchange(s): New York, London, Basel, Geneva, Zurich, Munich, Frankfurt

Ticker Symbol: SQB

Number of Employees:

1982	23,700	1981	23,300

Sales and Earnings

	Net Sales † (000's)	Net Income ‡‡ (000's)
1982	$ 1,660,766	$ 153,636
1981	1,523,911	104,815
1980	1,334,184	127,426
1979	1,110,123	123,722
1978	907,309	117,255

	No. of Com. Shares	Earn. per Share ‡ ‡‡
1982	51,459,992	$ 3.01
1981	49,983,000	2.10
1980	48,527,000	2.65
1979	45,617,000	2.71
1978	44,642,000	2.60

† Of continuing operations only

‡ Based on the average number of common shares and common share equivalents outstanding

‡‡ Including extraordinary loss of $6,532,000 ($0.13 per share) in 1981

Revenues By Line of Business
(000's)

	1982	1981
Health-care prods.	$ 1,318,800	$ 1,198,513
Personal-care prods.	342,000	325,398
Total	$ 1,660,800	$ 1,523,911

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.28		
1981	1.215	—	—
1980	1.155	—	—
1979	1.095	—	—
1978	1.035	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share
1982	$ 1,095,819	$ 21.29
1981	1,029,625	20.60
1980	1,002,470	20.66
1979	918,013	20.12
1978	836,115	18.73

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 1,660,766	$ 1,523,911
Cost of sales	678,472	676,444
Expenses	772,760	696,121
Interest income	(60,832)	(31,980)
Interest expense	40,257	43,453
Admin. expenses	10,624	15,174
Costs of restructure		62,859
Income before taxes	$ 219,485	$ 61,840
Income taxes	65,849	20,742
Income from cont. oper	$ 153,636	$ 41,098
Income from discont. oper		70,249
Net Income	$ 153,636	$ 111,347
Extraordinary loss		(6,532)
Net Income & extraord. loss	$ 153,636	$ 104,815

* Included in Costs and Expenses, Depreciation and Amortization: $31,270,000 in 1982 and $28,175,000 in 1981

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 26,813	$ 41,728
Time deposits	106,669	116,570
Marketable invest.	2,039	169
Receivables, net	408,295	394,018
Notes receiv.	25,638	25,429
*Inventories	371,413	390,917
Prepaid expenses	28,124	23,081
Deferred inc. taxes	56,468	67,574
Current Assets	$ 1,025,459	$ 1,059,486
Investments & long-term receiv.	316,012	344,295
#Fixed assets	511,821	479,720
Other assets	76,420	66,859
Total Assets	$ 1,929,712	$ 1,950,360

Liabilities
(000's)

	1982	1981
Long-term debt, curr.	$ 11,586	$ 3,364
Notes payable	50,831	39,770
Accts. payable & accruals	317,416	299,028
Income taxes	61,839	119,435
Curr. Liabilities	$ 441,672	$ 461,597
Long-term debt	336,314	398,771
Deferred inc. taxes	16,768	19,416
Other liab.	39,139	40,951
+ Common stock	51,472	49,994
Add. paid-in capital	171,151	158,129
Retained earnings	955,396	857,259
Foreign curr. adj.	82,126	(35,717)
Treasury stock	(74)	(40)
Total Liabilities & Shareholders' Equity	$ 1,929,712	$ 1,950,360

* At lower of cost or market
# Less accumulated depreciation and amortization
+ $1 par value

Statistical Summary

%Net Income to Equity	14.02	10.18
Sales to Inventories	4.47	3.90
Working Capital	$ 583,787	$ 597,889
Current Ratio	2.32	2.30
Shareholders' Equity	$1,095,819	$1,029,625

Standard Logic, Inc.

2215 South Standard Avenue
Santa Ana, California 92707
(714) 979-4770

Officers: Ernest W. Baumgardner, president & chairman of the board; John C. Capraro, v.p.-new product development & international sales; Joseph A. Vivirito, acting v.p.-finance, treasurer & secretary; Larry Halstead, v.p.-marketing; Ray Hancock, v.p.-manufacturing; Anthony L. Robertson, v.p.-engineering; Arthur Stutz, v.p.-software

Directors: Ernest W. Baumgardner, chairman; Marlan M. Merhab, Bruce G. Rossiter, J. Roger Faherty, Nick E. Yocca

Areas of Work: Main product lines include "C-A-S-H" (Computer Automated Systems Hardware), "D-A-R-T" (Dynamic Automated Restaurant Terminal), a point-of-sale system, numerically controlled wire-wrapping machines. Services include wire-wrapping of electronic components, software for wire-wrapping applications, and documentations of finalized electronic assemblies.

Transfer Agent(s):

Bank of America
Los Angeles, California

Stock Exchange(s): Over-the-Counter, Boston

Ticker Symbol: STDL (NASDAQ)

Number of Employees:

1982	118	1979	115
1981	138	1978	115
1980	135		

Plant Footage:

1982	30,000 sq. ft.	1979	30,000
1981	30,000	1978	25,000
1980	30,000		

Sales and Earnings

	Net Sales	Net Income #
1982	$ 8,187,173	$ 273,693
1981	4,335,855	(1,887,215)
1980	4,670,741	(32,324)
1979	4,144,882	(87,608)
1978	3,322,459	57,708

	No. of Com. Shares †	Earn. per Share + #
1982	3,516,811	$ 0.07
1981	3,300,356	—
1980	2,976,145	—
1979	1,659,100	—
1978	1,550,800	0.03

( ) Loss
Including extraordinary gain of $110,000 ($0.03 per share) in 1982.
+ Based on the weighted average number of common shares and common share equivalents outstanding, adjusted to reflect stock split.
† Adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982		—	
1981	—	—	—
1980	—	—	—
1979	—	—	—
1978			2-for-1

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 2,679,651	$ 0.76
1981	2,283,465	0.69
1980	3,278,783	1.10
1979	540,463	0.33
1978	590,296	0.38

‡ Adjusted to reflect stock split.

Income Account *

Year ended Oct. 31	1982	1981
Net sales	$ 8,187,173	$ 4,335,855
Cost of sales	4,584,259	3,143,272
Expenses	3,299,221	3,079,198
Income (loss) before taxes	$ 303,693	$ (1,886,615)
Income tax	140,000	600
Net Income (Loss)	$ 163,693	$ (1,887,215)
Extraord. item	110,000	
Net Income (Loss) & extraord. item	$ 273,693	$ (1,887,215)

* Included in Costs and Expenses, Depreciation and Amortization: $119,839 in 1982 and $120,626 in 1981.

Assets

As of Oct. 31	1982	1981
Cash	$ 168,140	$ 67,271
Accts. receiv., net	1,398,118	823,799
*Inventories	2,328,536	2,245,620
Prepaid expenses	11,461	67,452
Current Assets	$ 3,906,255	$ 3,204,142
#Fixed assets	559,562	643,759
Other assets	254,197	226,325
Total Assets	$ 4,720,014	$ 4,074,226

Liabilities

	1982	1981
Long-term debt, curr.	$ 56,173	$ 47,411
Accts. payable	377,555	649,820
Accrued compensation	237,557	133,291
Customer advances	61,274	31,020
Income taxes	30,000	—
Other liabilities	102,095	101,550
Curr. Liabilities	$ 864,654	$ 963,092
Long-term debt	1,175,709	827,669
+ Common stock	87,920	82,508
Add. paid-in capital	3,736,592	3,607,911
Warrants	301,100	312,700
Retained earnings	(1,445,961)	(1,719,654)
Total Liabilities & Shareholders' Equity	$ 4,720,014	$ 4,074,226

* At lower of cost (FIFO) or market
# Less accumulated depreciation
+ $0.025 par value

Statistical Summary

%Income bef. Taxes to Sales	2.00	—
%Net Income to Sales	3.34	—
%Net Income to Equity	10.21	—
Sales to Inventories	3.52	1.93
Working Capital	$3,041,601	$2,241,050
Current Ratio	4.52	3.33
Shareholders' Equity	$2,679,651	$2,283,465

Standard Microsystems Corporation

80 Arkay Drive
Hauppauge, New York 11788
(516) 273-3100

Officers: Herman Fialkov, chairman of the board; Paul Richman, president; Gerald E. Gollub, Arthur Sidorsky, exec. v.p.'s; Walter J. Kmeta, senior v.p.; H. Peter Zimbelmann, Jay D. Popper, Jean-Pierre Chalmin, John Tweedy, v.p.'s; Victor F. Trizzino, v.p. & treasurer; Harold I. Kahen, secretary; Al Marvet, controller

Directors: Herman Fialkov, chairman; Richard L. Geiger, Paul Richman, Peter F. Dicks, Gerald E. Gollub, Raymond Frankel, John Gatti, Arthur Sidorsky

Areas of Work: Engaged in the design, development, manufacture and marketing of metal-oxide-semiconductor (MOS) large-scale integrated (LSI9 circuits and very large-scale integrated (VLSI) circuits and subsystems. Also manufactures digital logic devices for industrial and commercial applications.

Subsidiary:

SMC Microsystems Corporation
35 Marcus Boulevard
Hauppauge, New York 11787
(516) 231-8898

Transfer Agent(s):

Bradford Trust Company
67 Broad Street
New York, New York 10004

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SMSC (NASDAQ)

Sales and Earnings

	Net Sales	Net Income ‡
1983	$ 26,999,772	$ 2,959,260
1982	19,343,224	1,146,697
1981	18,637,953	2,441,415
1980	14,903,450	2,310,870
1979	11,374,182	3,318,599

	No. of Com. Shares	Earn. per Share ‡
1983	5,148,604	$ 0.53
1982	5,094,029	0.21
1981	5,013,077	0.51
1980	3,786,323	0.50
1979	3,701,253	0.73

‡ Including extraordinary gains of $1,139,200 ($0.25 per share) in 1979.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 26,150,232	$ 5.08
1982	22,544,510	4.43
1981	21,182,200	4.23
1980	9,406,268	2.48
1979	6,803,825	1.84

Income Account *

Year ended Feb. 28	1983	1982
Net sales & revenues	$ 26,999,772	$ 19,343,224
Cost of sales	12,138,655	10,129,661
Depreciation & amortization	1,902,811	1,385,591
Expenses	8,994,846	7,047,895
Interest expense	354,435	370,505
Interest income	(1,014,819)	(1,354,308)
Income before taxes	$ 4,623,844	$ 1,763,880
Income taxes	1,664,584	617,183
Net Income	$ 2,959,260	$ 1,146,697

* Included in Costs and Expenses, Depreciation and Amortization: $1,902,811 in 1982 and $1,385,591 in 1981.

Assets

As of Feb. 18	1983	1982
Cash & cert. of deposit	$ 8,462,350	$ 7,742,045
Accts. receiv.	6,115,186	3,648,315
Tax refund		100,421
*Inventories	5,746,580	5,538,999
Prepaid expenses & other assets	59,058	105,241
Current Assets	$ 20,383,174	$ 17,135,021
#Fixed assets	14,586,976	11,881,543
Other assets	110,230	124,835
Total Assets	$ 35,080,380	$ 29,141,399

Liabilities

	1983	1982
Long-term debt, curr.	$ 440,777	$ 102,637
Accts. payable & accruals	4,439,576	2,666,977
Income taxes	189,469	
Curr. Liabilities	$ 5,069,822	$ 2,769,614
Long-term debt	2,651,351	3,107,467
Deferred inc. taxes	1,208,975	719,808
+ Common stock	514,860	509,403
Add. paid-in capital	15,902,186	15,204,721
Retained earnings	9,789,646	6,830,386
Treasury stock	(56,460)	
Total Liabilities & Shareholders' Equity	$ 35,080,380	$ 29,141,399

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

	1983	1982
%Income bef. Taxes to Sales	17.13	9.12
%Net Income to Sales	10.96	5.93
%Net Income to Equity	11.32	5.09
Working Capital	$15,313,352	$14,365,407
Current Ratio	4.02	6.19
Shareholders' Equity	$26,150,232	$22,544,510

Standex International Corporation

Manor Parkway
Salem, New Hampshire 03079
(603) 893-9701

Officers: Daniel E. Hogan, chairman of the board & chief exec. officer; Warren S. Cooper, president & chief operating officer; Thomas L. King, sr. v.p. & treasurer; Sol Sackel, sr. v.p.; Samuel S. Dennis III, v.p.; Robert E. Masotta, sr. v.p., secretary & gen. counsel; John M. Wall, v.p. industrial relations; John J. Bentley, controller; Thomas H. DeWitt, corporate counsel & asst. sec.; Norman B. Asher, Charles Hartsock, asst. secretaries.

Directors: Daniel E. Hogan*, Edward C. Bloomberg, John Bolten, Jr., William Brewster, William L. Brown*, Warren S. Cooper*, Samuel S. Dennis III*, James N. Johnson, Thomas L. King*, John Hill, C. Kevin Landry, Sol Sackel, Daniel B. Hogan.

* Member of the Executive Committee.

Areas of Work: The Electronics Group manufactures electronic components, inductors, capacitors, connectors, reed switches and reed relays. The Industrial Group manufactures embossing rolls and plates, mold engraving, specialty converting and finishing machinery and systems, Woodside Fireplaces and ducting for heating, air-conditioning, and ventilation systems, custom forgings, power metal spinning of components for aerospace, energy systems, and industrial applications. The Consumer Products Group produces Club aluminum cookware, and giftwares; solid and plated brass beds, headboards and accessories through its Dresher Manufacturing operation, manufactures and sells pine furniture and furnishings through its Yield House mail order operation and manages a chain of 12 Yield House retail stores; sells grapefruit and other gift packages and fund raising supplies through other mail order operations. The Institutional Products Group manufactures patient feeding systems, institutional furniture, handblown glassware, barbecuing and baking equipment, candle lamps and candles, food waste disposers, refrigeration equipment, slicing machines and choppers, carbonator pumps, casters and wheels, and food racks, cabinets and carts. The Graphics Group publishes religious literature and manufactures election supplies, manufactures commercial printing products and educational materials and specialized binding systems; operates a chain of 28 religious retail bookstores.

Electronics Division & Subsidiaries:

Standex Electronics
4538 Camberwell Road
Cincinnati, Ohio 45209
(513) 871-3777

Manufacture of components and assemblies for the color television, automotive and communications industries.

Van Products
1329 Arlington Avenue
Cincinnati, Ohio 45225
(513) 681-7600

Manufacturer of hermetic electrical connectors for the refrigeration and air conditioning industries.

Standex Electronics (UK) Limited
Morley Road
Tonbridge, Kent, England
Tonbridge, 0732, 358023 England

Manufacturer of the full range of standard reed switches, also vacuum and high pressure reed switches and DIP reed relays for the telecommunications and electronics industries.

Standex Electronics (Haiti) S.A.
Avenue Haile Selassie
Rt. Simmonds
Port au Prince, Haiti

Manufacturer of fixed precision mica capacitors and variable mica capacitors for the automotive and communications industries.

S.E. de Mexico, S.A. de C.V.
323 G Avenue
Douglas, Arizona 85607
(602) 364-7964

Manufacturer of electronic components and component assemblies for Paul Smith and Underwood.

Underwood Electronic Co.
4538 Camberwell Road
Cincinnati, Ohio 45209
(513) 871-3777

Manufacturer of fixed precision mica capacitors and variable mica capacitors for the automotive and communications industries.

Paul Smith Company
4538 Camberwell Road
Cincinnati, Ohio 45209
(513) 871-3777

Manufacturer of fixed and variable precision inductors for the color TV and communications industries, also of custom designed, high voltage transformers for solid state furnace ignition systems.

Transfer Agent(s):

The First National Bank of Boston
P.O. Box 664
Boston, Massachusetts 02102

Stock Exchange(s): New York, Boston

Ticker Symbol: SXI

Number of Employees:

1981	6,300	1979	6,241
1980	6,100	1978	5,600

Sales and Earnings

	Net Sales	Net Income
1982	$ 365,658,000	$ 13,536,000
1981	369,874,000	15,208,000
1980	347,480,000	19,442,000
1979	297,826,000	16,335,000
1978	241,576,000	10,366,000

	No. of Com. Shares #	Earn. per Share #
1982	6,745,000	$ 2.01
1981	6,713,000	2.27
1980	6,575,000	2.96
1979	6,338,000	2.58
1978	5,992,000	1.73

Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1982	1981
Graphics	$ 91,904	$ 93,351
Consumer	96,991	93,686
Institutional	77,812	73,173
Electronics	17,920	17,593
Industrial	80,544	91,572
General corporate & other	487	499
Total	$ 365,658	$ 369,874

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.94		—
1981	0.89		—
1980	0.81		—
1979	0.63	—	2-for-1
1978	0.50	—	

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 131,944,000	$ 19.56
1981	127,854,000	19.05
1980	117,808,000	17.70
1979	101,584,000	15.74
1978	84,451,000	14.21

‡ Adjusted to reflect stock split.

Income Account *

Year ended June 30	1982	1981
Net sales	$ 365,657,991	$ 369,873,915
Other income	5,573,886	2,058,384

Standex International Corporation

Total income	$ 371,231,877	$ 371,932,299
Cost of sales	235,893,133	234,840,277
Expenses	95,212,289	94,278,191
Depreciation & amortization	8,390,694	8,838,624
Interest expense	7,749,016	8,646,909
Income before taxes	$ 23,986,745	$ 25,328,298
Income taxes	10,451,000	10,120,000
Net Income	$ 13,535,745	$ 15,208,298

Assets

As of June 30	1982	1981
Cash	$ 8,600,535	$ 8,967,230
Receiv., net	46,788,466	46,968,736
*Inventories	79,412,160	84,145,387
Prepaid expenses	3,787,383	3,585,932
Current Assets	$ 138,588,544	$ 143,667,285
Investments	3,035,821	3,315,704
#Fixed assets	71,578,789	73,968,259
Receivables	5,966,460	6,008,604
Intangibles	15,426,900	15,887,089
Total Assets	$ 234,596,514	$ 242,846,941

Liabilities

Notes payable & long-term debt, curr	$ 7,512,580	$ 7,358,786
Accts. payable	19,474,768	20,297,920
Accruals	5,783,356	6,272,074
Accrued payroll	11,089,063	11,446,187
Income taxes	3,243,475	2,713,921
Curr. Liabilities	$ 47,103,242	$ 48,088,888
Long-term debt	50,021,100	63,063,723
Deferred inc. taxes	5,528,145	3,840,145
+ Common stock	20,378,187	20,266,440
Add. paid-in capital	4,579,490	4,263,046
Retained earnings	107,702,130	103,675,864
Treasury stock	(715,780)	(351,165)
Total Liabilities & Shareholders' Equity	$ 234,596,514	$ 242,846,941

* At lower of cost (FIFO) or market

Less accumulated depreciation and amortization

+ No par value

Statistical Summary

%Income bef. Taxes to Sales	6.56	6.85
%Net Income to Sales	3.70	4.11
%Net Income to Equity	10.26	11.90
Sales to Inventories	4.60	4.40
Working Capital	$ 91,485,302	$ 95,578,397
Current Ratio	2.94	2.99
Shareholders' Equity	$131,944,027	$127,854,185

The L. S. Starrett Company

Athol, Massachusetts 01331
(617) 249-3551

Officers: Douglas R. Starrett, president; George B. Webber, John H. Grant, Charles H. Morrow, vice presidents; A. William Oleson, v.p. & treasurer; Roger Moore, clerk

Directors: John N. Engelsted, John H. Grant, Walter W. Haskins, Carl O. Newton, Douglas R. Starrett, Robert W. Stoddard, Robert M. Tyler, Lloyd B. Waring, George B. Webber

Areas of Work: Manufactures and sells electronic gages, dial indicators, precision measuring tools, steel tapes, gage blocks, optical measuring tools, granite surface plates, vises, hacksaws, hole saws, band saws and precision ground flat stock

Subsidiaries:

The L. S. Starrett Co. of Canada Limited
Industria e Comercio L. S. Starrett S.A. (Brazil)
The L. S. Starrett Company Limited (Scotland)
The L. S. Starrett International Company (DISC)

Transfer Agent(s):

The First National Bank of Boston
P.O. Box 644
Boston, Massachusetts 02102

Stock Exchange(s): New York

Ticker Symbol: SCX

Number of Employees:

1982	2,343	1979	2,442
1981	2,533	1978	2,201
1980	2,573		

Sales and Earnings

	Net Sales	Net Income
1982	$ 112,741,912	$ 11,304,862
1981	122,451,341	13,790,818
1980	110,296,878	12,102,516
1979	92,938,145	10,835,673
1978	76,833,003	7,872,975

	No. of Com. Shares	Earn. per Share ‡
1982	3,846,838	$ 2.92
1981	3,832,185	3.52
1980	1,922,086	3.13
1979	1,905,737	2.83
1978	1,894,340	2.02

‡ Based on average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$1.05	—	—
1981	1.00	—	2-for-1
1980	0.89	—	—
1979	0.71	—	—
1978	0.65	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 77,346,848	$ 20.11
1981	72,166,945	18.83
1980	63,678,698	33.13
1979	54,929,380	28.82
1978	46,770,012	24.69

Income Account *

Year ended June 30	1982	1981
Net sales	$ 112,741,912	$ 122,451,341
Cost of sales	67,998,463	73,628,596
Expenses	25,912,716	24,049,006
Interest expense	258,123	776,630
Interest income	(2,936,252)	(1,985,709)
Income before taxes	$ 21,508,862	$ 25,982,818
Income taxes	10,204,000	12,192,000
Net Income	$ 11,304,862	$ 13,790,818

* Included in Costs and Expenses, Depreciation: $2,830,461 in 1982 and $2,204,692 in 1981.

Assets

As of June 30	1982	1981
Cash	$ 1,741,703	$ 1,407,374
Short-term investments	17,871,271	13,128,871
Accts. receiv., net	17,476,049	19,920,138
*Inventories	37,521,508	36,990,391
Prepaid expenses	1,329,462	1,312,065
Current Assets	$ 75,939,993	$ 72,758,839
#Fixed assets	21,562,652	21,766,152
Defer. charges	510,892	341,396
Total Assets	$ 98,013,537	$ 94,866,387

Liabilities

Accts. payable & accruals	$ 11,662,782	$ 10,299,221
Employee deposits	1,160,759	1,068,307
Income taxes	4,496,226	6,353,844
Curr. Liabilities	$ 17,321,767	$ 17,721,372
Deferred inc. taxes	3,344,922	4,978,070
+ Common stock	3,846,838	4,790,238
Add. paid-in capital	7,409,536	5,667,127
Retained earnings	67,531,560	61,709,580
For. curr. trans. adjust.	(1,441,086)	—
Total Liabilities & Shareholders' Equity	$ 98,013,537	$ 94,866,387

* At lower of cost or market. (Domestic inventories at LIFO, all others at FIFO).

Less accumulated depreciation.

+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	19.08	21.22
%Net Income to Sales	10.03	11.26
%Net Income to Equity	14.62	19.11
Sales to Inventories	3.00	3.31
Working Capital	$58,618,226	$55,037,467
Current Ratio	4.38	4.11
Shareholders' Equity	$77,346,848	$72,166,945

Sterling Electronics Corporation

4201 Southwest Freeway
Houston, Texas 77027
(713) 623-6600

Officers: Michael S. Spolane, chairman of the board & chief exec. officer; Leopold S. Baer, president & chief operating officer; Richard Bookout, v.p.-data processing; Thomas McGinty, v.p.-industrial operations; Leon Webb, v.p. & treasurer; Byron Turner, Charles Aronis, v.p.'s-Industrial Marketing Group

Directors: Michael S. Spolane, chairman; Leopold S. Baer, M. Michael Gordon, Herschel G. Maltz, Sheldon Lambert, A.J. Dreiseszun, David Toomim

Areas of Work: Distributes, through its subsidiaries, electronic component and replacement parts, testing equipment and sound reproduction materials to industrial markets. Manufactures panel meters, avionic mechanisms and edge lighted panels.

Divisions and Subsidiaries:

Industrial Distribution Group
4201 Southwest Freeway
Houston, Texas 77027
(713) 623-6600

Component Manufacturing Group

Airmark Plastics Corporation
Corsa Drive
Westlake Village, California 91361
(213) 889-1470

Phaostron Instrument and Electronics Co.
151 Pasadena Avenue
South Pasadena, California 91030
(214) 255-1417

Phaostron East
70 Dale Street
West Babylon, New York 11704
(516) 293-6622

Commercial Sound and Telecommunications
Houston, Texas

Investments Group

Sterling Computer Systems, Inc.
Houston, Texas

Transfer Agent(s):

Texas Commerce Bank
c/o Stock Transfer Department
P.O. Box 2558
Houston, Texas 77001

Stock Exchange(s): American

Ticker Symbol: SEC

Number of Employees:

1982	460	1979	978
1981	499	1978	1,087
1980	594		

Plant Footage:

1981 84,500 sq. ft

Sales and Earnings

	Net Sales +	Net Income # +
1982	$ 43,851,205	$ (683,189)
1981	45,719,163	223,361
1980	56,613,024	718,072
1979	51,540,000	(221,212)
1978	45,285,000	(161,421)

	No. of Com Shares ‡	Earn per Share # ‡
1982	3,631,335	$ —
1981	3,631,348	0.06
1980	3,631,361	0.19
1979	3,631,361	—
1978	3,631,361	—

(Loss)
+ Of continuing operations only
# Including extraordinary gains of $86,438 ($0.02 per share) in 1981 and $614,283 ($0.17 per share) in 1980
‡ Based on the weighted average number of common shares and common share equivalents outstanding

Common Stock Equity

	Total Equity ‡	Equity Per Share +
1982	$ 5,030,142	$ 1.39
1981	5,045,602	1.39
1980	4,739,373	1.31
1979	3,426,731	0.94
1978	5,807,957	1.60

‡ After allowing for preferred stock at aggregate liquidation preference
+ Based on the weighted average number of common shares and common share equivalents outstanding

Income Account *

Year ended	4/3/82	3/28/81
Net sales & services	$ 43,851,205	$ 45,719,163
Other income	369,875	518,675
Total Income	$ 44,221,080	$ 46,237,838
Cost of sales & services	33,206,463	34,352,610
Expenses	10,691,351	10,736,880
Interest expense	966,731	848,510
Non-recurring item	—	99,928
Income (loss) before taxes	$ (643,467)	$ 199,910
Income taxes (credit)	10,722	(38,430)
Minority Interest	29,000	14,979
Net Income (Loss)	$ (683,189)	$ 223,361
Extraord. gain	—	86,438
Net Income (Loss) & extraord. gain	$ (683,189)	$ 309,779

* Included in Costs and Expenses, Depreciation $292,523 in 1982 and $357,901 in 1981

Assets

As of	4/3/82	3/28/81
Cash	$ 536,019	$ 945,938
Accts. receiv., net	5,856,475	5,453,183
*Inventories	7,979,568	7,885,379
Prepaid expenses	107,100	76,213
Current Assets	$ 14,479,162	$ 14,360,713
#Fixed assets	2,519,121	1,968,108
Other assets	172,737	245,549
Total Assets	$ 17,171,020	$ 16,574,370

Liabilities

Long-term debt, curr	$ 170,294	$ 166,215
Cap. lease oblig., curr	93,832	120,342
Accts. payable	3,249,091	2,765,588
Accruals	1,197,093	1,079,187
Curr. Liabilities	$ 4710,310	$ 4,131,332
Revolv. credit line	4,232,149	4,001,033
Long-term debt, curr	408,750	579,056
Cap. lease oblig.	1,437,863	1,530,956
Minority interest	507,068	416,500
Deferred taxes, comp. & other	252,938	278,091
+ Preferred stock	73,975	73,975
+ + Common Stock	2,049,361	2,049,361
Add. paid-in capital	4,442,794	8,762,428
Retained earnings (deficit)	—	(4,304,174)
Treasury stock	(944,188)	(944,188)
Total Liabilities & Shareholders' Equity	$ 17,171,020	$ 16,574,370

* At lower of cost (FIFO) or estimated market
# Less accumulated depreciation and amortization
+ $2.50 par value, cumulative convertible
+ + $0.50 par value

Statistical Summary

%Income bef. Taxes to Sales	—	0.44
%Net Income to Sales	—	0.49
%Net Income to Equity	—	3.96
Working Capital	$9,768,852	$10,229,381
Current Ratio	3.07	3.48
Shareholders' Equity	$5,621,942	$ 5,637,402

Stewart-Warner Corporation

1826 Diversey Parkway
Chicago, Illinois 60614
(312) 883-6000

Officers: Bennett Archambault, chairman of the board & president; Edgar L. Conn, v.p. & general manager-South Wind Division; Irvin R Danielson, sr. v.p.; Robin M. Demouth, v.p., secretary & chief legal officer; Philip A. Johnson, v.p. & director-industrial relations; Wesley J. Kiley, v.p.; Milo B. Lipscomb, gen. mgr.-Bassick-Sack Division; Harold B. MacMahon, v.p. & gen. mgr.-Hobbs Division; Albert C. Madge, chief operating executive-Stewart-Warner Corporation of Canada Limited; Thomas J. McCook, v.p. & general mgr.-Alemie & Instrument Divisions; Jack C. Morrison, v.p., controller & treasurer; Donald A. Potter, v.p. & gen. mgr.-Stewart-Warner Electronics Division; Robert H. Reid, v.p. & gen. mgr.-Bassick Division; Curtis W. Van Allen, v.p. & gen. mgr.-Stewart-Warner International Division

Directors: Bennett Archambault, chairman; Irvin R. Danielson, James S. Kemper, Jr., William F. Murray, Thomas L. Martin, Jr., Jack C. Morrison, Daniel J. Terra

Divisions:

Alemite Division
1826 Diversey Parkway
Chicago, Illinois 60614
(312) 883-6000

Products include industrial lubricating equipment, fluid materials handling equipment, automotive service equipment, and hydraulic couplings and hose

Stewart-Warner Instrument Division
1854 Diversey Parkway
Chicago, Illinois 60614
(312) 883-6000
4535 Fullerton Avenue
Chicago, Illinois 60639

Products include speedometers, tachometers and gauges, flexible drive shafts, electric fuel pumps and industrial balancing equipment.

Stewart-Warner Electronics Division
1300 North Kostner Avenue
Chicago, Illinois 60651
(312) 292-3000

Products include photoelectric and numerical controls for machines, facsimile communications systems; information display systems, military electronics systems; machine tool controls.

South Wind Division
1514 Drover Street
Indianapolis, Indiana 46221
(317) 632-8411

Parc Industriel
Route de Wallonie
7410 Ghlin-lez-Mons, Belgium

Products include heat transfer equipment, combustion heating devices, pneumatic and hydraulic equipment.

Bassick Division
960 Atlantic Street
Bridgeport, Connecticut 06602
(203) 366-3671

600 North Strong Avenue
Spring Valley, Illinois 61362
(815) 664-2311

Products include casters, furniture glides, swivel chair mechanisms and clamps and fasteners.

Bassick-Sack Division
2941 Indiana Avenue
Winston-Salem, North Carolina 27105
(919) 725-1331

Manufacturer of furniture and cabinet hardware and decorative trim, for the home and office furniture industries.

Hobbs Division
Yale Boulevard and Ash Street
Springfield, Illinois 62705
(217) 753-7600

State Route 6
Spring Valley, Illinois 61362
(815) 663-2011

Products include hour meters, pressure and vacuum switches, electromechanical devices, and lighting products for automotive, farm, and construction equipment.

Stewart-Warner International Division
1830 Diversey Parkway
Chicago, Illinois 60614

Responsible for the manufacture and sales activities of the foreign subsidiary companies and two joint ventures.

Subsidiaries:

Thor Power Tool Company
Roweland Drive
Johnson City, Tennessee 37601

Air and hydraulically powered tools.

Stewart-Warner Display Systems, Inc.
1300 North Kostner Avenue
Chicago, Illinois 60651
(312) 292-3000

Stewart-Warner Corporation of Canada, Limited
349 MacDonald Avenue
Belleville, Ontario, Canada
(613) 968-6761

Icknield Instruments, Ltd.
Jubilee Rd.
Letchworth, Hertfordshire, England

Stewart-Warner France, S.A.
60 Rue des Orteaux
75020 Paris, France

Stewart-Warner, Alemite G.m.b.H.
Stockshausstrasse 9,
401 Hilden, Germany

Industrial Alemex, S.A.*
Tapia 836 Oriente
Monterrey, N.L., Mexico

Thor Power Tool GmbH
Mathias-Bruggen Str. 4A
5 Cologne, (Bickendorf) Germany

Stewart-Warner Limited
Tynemouth, Tyne and Wear, England

Herramientas Thor de Mexico, S.A. de C.V.
Apartado Postal 701
Mexico 1, D.F. Mexico

Thor-Fiap S.p.A.
Torino, Italy

Wadco Tools Ltd.*
New Delhi 1, India

* Joint Ventures

Transfer Agent(s):

Harris Trust and Savings Bank
111 West Monroe Street
Chicago, Illinois 60690

Stock Exchange(s): New York, Midwest, Pacific

Ticker Symbol: STX

Number of Employees:

1982	4,900	1979	9,000
1981	7,100	1978	9,303
1980	7,600		

Plant Footage:

1982	4,239,000 sq. ft.	1979	4,102,000
1981	4,239,000	1978	4,194,000
1980	4,104,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 281,140,000	$ 6,941,000
1981	328,821,000	15,374,000
1980	336,167,000	18,588,000
1979	365,971,000	21,744,000
1978	333,647,000	21,320,000

	No. of Com. Shares +	Earn. per Share +
1982	6,435,000	$ 1.08
1981	6,467,000	2.38
1980	6,490,000	2.86
1979	6,486,000	3.35
1978	6,511,000	3.27

+ Based on weighted average number of shares outstanding adjusted to reflect stock splits.

Revenues By Line of Business
(000's)

	1982	1981
Electronic & electro-mechanical systems & products	$ 115,600	$ 140,400
Fabricated metal prods. & hardware	44,800	50,300
Vehicular service equipment & materials	59,200	68,600
Specialty prods. & others	61,500	69,500
Total	$ 281,100	$ 328,800

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$1.68	—	—
1981	1.55	—	5-for-4
1980	1.50	—	—
1979	1.46	—	5-for-4
1978	1.34	—	

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 173,361,000	$ 26.94
1981	178,212,000	27.68
1980	175,004,000	26.98
1979	166,196,000	25.62
1978	154,180,000	23.73

† Adjusted to reflect stock splits.

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 281,140,000	$ 328,821,000
Cost of sales	219,557,000	251,193,000
Expenses	48,217,000	52,215,000
Other income	(139,000)	(1,149,000)
Income before taxes	$ 13,505,000	$ 26,562,000
Income taxes	6,564,000	11,188,000
Net Income	$ 6,941,000	$ 15,374,000

Assets

As of Dec. 31	1982	1981
Cash & time deposits	$ 8,527,000	$ 8,859,000
Marketable securities	15,919,000	1,992,000
Receivables, net	37,573,000	46,840,000
*Inventories	94,191,000	115,185,000
Future tax benefits	8,280,000	8,034,000
Current Assets	$ 164,490,000	$ 180,910,000
#Fixed assets	46,634,000	48,560,000
Other assets	5,952,000	5,506,000
Total Assets	$ 217,076,000	$ 234,976,000

Liabilities

	1982	1981
Long-term debt, curr.	$ 115,000	$ 115,000
Accts. payable	11,682,000	16,781,000
Accruals	3,427,000	10,293,000
Accrued payroll	8,725,000	9,645,000
Income taxes	1,503,000	2,124,000
Other taxes	3,117,000	3,742,000
Curr. Liabilities	$ 28,569,000	$ 42,700,000
Deferred income taxes	4,441,000	3,812,000
Long-term debt	540,000	655,000
Pensions & deferred payments	10,165,000	9,597,000
+ Common stock	16,832,000	16,832,000
Add. paid-in capital	28,375,000	28,460,000
Retained earnings	130,872,000	134,744,000
Treasury stock	(745,000)	(735,000)
Translation adjustment	(1,973,000)	(1,089,000)
Total Liabilities & Shareholders' Equity	$ 217,076,000	$ 234,976,000

* At lower of cost (primarily FIFO) or market.
# Less accumulated depreciation.
+ $2.50 par value.

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	4.80	8.08
%Net Income to Sales	2.47	4.68
%Net Income to Equity	4.00	8.63
Sales to Inventories	2.98	2.85
Working Capital	$135,921,000	$138,210,000
Current Ratio	5.76	4.24
Shareholders' Equity	$173,361,000	$178,212,000

Stocker & Yale, Inc.

P.O. Box 494
Route 128 and Brimbal Avenue
Beverly, Massachusetts 01915
(617) 927-3940

Officers: James Bickman, president & treasurer; George F. Stocker, exec. v.p.; John H. Rieman v.p.; Leonidas V. Chalas, v.p. finance; Norman B. Asher, clerk.

Directors: James Bickman, Norman B. Asher, Harold M. Bend, Leonidas V. Chalas, John H. Rieman, Theodore Singer, George F. Stocker.

Areas of Work: Designs, manufactures, assembles and markets products primarily in five industry segments: optical electronic measuring instruments, machine tool accessories, material handling accessories, pressure control systems and lensatic compasses. Optical/electronic products consist of optical measuring instruments, electronic counters and lensatic compasses. Tooling products consist of machine accessories, wedge lock actuators and material handling accessories. Pressure control systems consist of hydraulic spring structures for use in industrial stamping and forming.

Divisions:

Stilson Division
30233 Groesbeck Highway
Roseville, Michigan 48066
(313) 778-2010

Machine tool and material handling accessories for the automotive, appliance, automated and other high production industries.

Die-Draulic Division
30233 Groesbeck Highway
Roseville, Michigan 48066

Manufacturer of hydraulic spring structures for use in stamping presses and dies.

Transfer Agent(s):

The First National Bank of Boston
P.O. Box 644
Boston, Massachusetts 02102

Stock Exchange(s): Over-the-Counter

Ticker Symbol: STKR (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1982	$ 7,012,898	$ 1,206,225
1981	8,359,222	1,439,839
1980	7,466,198	1,238,341
1979	6,004,532	816,122
1978	5,444,606	663,865

	No. of Com. Shares ‡	Earn. per Share †
1982	909,508	$ 1.33
1981	909,508	1.58
1980	909,508	1.36
1979	909,508	0.90
1978	909,508	0.73

‡ Adjusted to reflect stock splits.
† Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.160	—	—
1981	0.160	—	—
1980	0.095	—	4-for-3 & 2-for-1
1979	0.060	—	—
1978	0.034	—	—

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 7,109,238	$ 7.82
1981	6,048,534	6.65
1980	4,754,216	5.23
1979	3,604,106	3.96
1978	2,852,839	3.14

‡ Adjusted to reflect stock splits.

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 7,012,898	$ 8,359,222
Cost of sales	4,150,386	4,840,500
Expenses	1,171,125	1,241,220
Interest expense	5,872	7,651
Interest income	(372,710)	(363,988)

Income before taxes	$ 2,058,225	$ 2,633,839
Income taxes	852,000	1,194,000
Net Income	$ 1,206,225	$ 1,439,839

* Included in Costs and Expenses, Depreciation: $100,818 in 1982 and $96,805 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 661,568	$ 571,665
Marketable securities	3,854,981	2,834,597
Receiv., net	1,122,551	1,072,609
*Inventories	1,825,354	2,022,673
Prepaid expenses	38,819	50,733
Current Assets	$ 7,503,273	$ 6,552,277
#Fixed assets	420,666	499,565
Total Assets	$ 7,923,939	$ 7,051,842

Liabilities

Long-term debt, curr	$ 30,000	$ 28,000
Accts. payable	239,604	215,549
Accruals	257,880	360,726
Income taxes	23,604	137,396
Curr. Liabilities	$ 551,088	$ 741,671
Long-term debt	45,699	75,857
Deferred invest. tax credit	13,131	13,584
Deferred inc. taxes	204,783	172,196
+Common stock	909,508	909,508
Add. paid-in capital	127,097	127,097
Retained earnings	6,072,633	5,011,929
Total Liabilities & Shareholders' Equity	$ 7,923,939	$ 7,051,842

* At lower of cost (principally FIFO) or market
# Less accumulated depreciation and amortization
+ $1 par value

Statistical Summary

%Income bef. Taxes to Sales	29.35	31.51
%Net Income to Sales	17.20	17.22
%Net Income to Equity	16.97	23.80
Sales to Inventories	3.84	4.13
Working Capital	$6,952,185	$5,810,606
Current Ratio	13.62	8.83
Shareholders' Equity	$7,109,238	$6,048,534

Storage Technology Corporation

2270 South 88th Street
Louisville, Colorado 80028
(303) 673-5151

Officers: Jesse I. Aweida, chairman of the board & chief executive officer; Naim S. Aweida, president & chief operating officer; Zoltan L. Herger, exec. v.p.-quality programs; Erik T. Ringkjob, exec. v.p.-operations; Charles J. Siefert, exec. v.p.-finance & administration; Jacob Atkin, v.p. & president - STC Communications Corporation; Norman B. Barth, v.p.-human resources; Richard D. Benson, v.p.-operations support; Nathaniel D. Bernt, v.p. & treasurer; Arthur W. Buckingham, Jr., v.p.-sales, Midwestern Region; Donald D. Bunker, v.p. machine manufacturing; Howard L. Derby, v.p.-worldwide field engineering; Martin J. Chizzick, v.p.-int'l sales & marketing; Daniel J. Ellis, v.p.-marketing; Philip A. Ingalls, v.p.-OEM sales; William R. Mansfield, v.p.-business program management; William L. Morgan, v.p.-component mfg.; Clifford F. Moss, v.p.-central services; Richard H. Ralston, v.p.-engineering; Juan A. Rodriguez, v.p.-research & technology; John C. Scott, v.p.-marketing; Paul P. Brountas, corporate secretary; Alan A. Kenney, corporate counsel, asst. secretary & asst. treasurer.

Directors: Jesse I. Aweida, chairman; Frank P. Brunetta, Charles R. Collins, David J. Dunn, Richard C. Steadman, Robert A. Burgin, Robert E. LaBlanc, Thomas F. Wands, Naim S. Aweida, Erik T. Ringkjob.

Areas of Work: Engaged in the design, development and manufacture of computer data storage subsystems and the marketing and maintenance of those subsystems. The subsystems utilize one-half inch magnetic tape and magnetic disk recording techniques. Also engaged in the design, manufacture and service of high speed impact printers and card readers. Also manufactures telecommunications products.

Subsidiaries:

Storage Technology of Australia Pty. Ltd.
586 Pacific Highway
Chatswood, New South Wales
2067 (Sydney) Australia

Storage Technology International S.A.
10 rue de Geneve
Boute 2
1140 Brussels, Belgium

Storage Technology of Canada, Ltd.
51 International Boulevard
Rexdale Toronto
Ontario M3W 6H3
Canada

Storage Technology Corporation, S.A.
Zone Industrielle
41 Rue Fourny
78350 BUC, France

Storage Technology B.V.
Jaarbeursplein 17
3521 AN Utrecht
The Netherlands

Storage Technology Italia S.p.A.
Via Elio Vittorini, 78
Palazzo Uffici
00144 Rome, Italy

STC Japan, Ltd.
Taneda Building, 8F, 2-5, 1-Chome
Moto Akasaka
Minato-Ku, Tokyo 107
Japan

Storage Technology Corporation de Puerto Rico Inc.
Highway 127, Lot #13
P.O. Box 7334
Ltuge Industrial Park
Ponce, Puerto Rico 00731

Documation Mayaguez
STC
Zona Industrial Park
P.O. Box 398
Mayaguez, Puerto Rico 00708

Storage Technology (Switzerland) A.G.
Gladbachstrasse 121
8044 Zurich, Switzerland

STO Storage Technology Ltd.
Churston House
Portsmouth Road
Esher, Surrey KT 10 9AD
England

Storage Technology (Europe) Limited
European Headquarters
17 Old Court Place
Kensington, London W8 4PL
England

Storage Technology G.m.b.H.
Genferstrasse 11, Postfach 560-147
6000 Frankfurt M 56
West Germany

Documation Products B.V.
Jamestown Road
Finglas, Dublin 11, Ireland

Transfer Agent(s):

First National Bank of Boston
Box 644
Boston, Massachusetts 02102

Stock Exchange(s): New York, Boston, Philadelphia, Pacific

Ticker Symbol: STK

Number of Employees:

1982	15,830	1979	7,351
1981	15,197	1978	6,497
1980	11,536		

Plant Footage:

1982 3,776,700 sq. ft.

Sales and Earnings

	Revenues (000's)	Net Income (000's)
1982	$ 1,079,235	$ 64,738
1981	921,963	82,400
1980	603,493	45,400
1979	479,453	39,746
1978	300,425	26,812

	No. of Com. Shares	Earn. per Share +
1982	34,124,756	$ 1.88
1981	33,372,506	2.50
1980	27,754,622	1.72
1979	24,568,180	1.58
1978	23,651,124	1.15

+ Based on the average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 543,308,000	$ 15.92
1981	466,010,000	13.97
1980	251,751,000	9.07
1979	155,470,000	6.33
1978	110,925,000	4.69

Income Account *
(000's)

Year ended	12/31/82	12/25/81
Net sales	$ 787,498	$ 730,800
Other income	291,737	191,163
Total income	$ 1,079,235	$ 921,963
Cost of sales	723,951	590,459
Expenses	77,170	53,687
Interest expense	25,378	35,147
Income before taxes	$ 99,227	$ 129,100
Income taxes	35,900	46,700
Net Income	$ 63,327	$ 82,400

* Included in costs and expenses, depreciation and amortization, $85,170,000 in 1982 and $54,542,000 in 1981.

Assets
(000's)

As of	12/31/82	12/25/81
Cash	$ 8,933	$ 3,720
Accts. receiv., net	197,206	245,606
Notes receiv., net	17,652	13,953
Sales-type leases	56,145	40,085
*Inventories	252,602	206,304
Current Assets	$ 532,538	$ 509,668
Notes receiv., net	21,013	22,090
Sales-type leases	144,743	120,901
Rental equipment	113,863	99,921
#Fixed assets	248,832	212,335
†Spare parts	97,554	67,740
Other assets	47,912	40,034
Total Assets	$ 1,206,455	$ 1,072,689

Liabilities
(000's)

Notes payable	$	$ 50,080
Long-term debt, curr	46,284	24,944
Accts. payable	52,697	87,965
Accruals	107,982	89,676
Income taxes	13,417	33,316

Curr. Liabilities	$ 220,380	$ 285,978
Long-term debt	251,094	154,061
Subordinated debentures	83,313	100,000
Deferred income taxes	108,360	66,640
+ Common stock	3,412	3,338
Add. paid-in capital	254,551	242,265
Retained earnings	285,345	220,607
Treasury stock	—	(200)
Total Liabilities & Shareholders' Equity	$ 1,206,455	$ 1,072,689

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
† Less accumulated amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Revenues	9.19	14.00
%Net Income to Revenues	5.87	8.94
%Net Income to Equity	11.66	17.68
Working Capital	$312,158,000	$223,690,000
Current Ratio	2.42	1.78
Shareholders' Equity	$543,308,000	$466,010,000

Sun Chemical Corporation

200 Park Avenue
New York New York 10166
(212) 986-5500

Officers: Norman E. Alexander, chairman of the board & chief executive officer. Robert E. Davis, president & chief operating officer; Stuart Z. Krinsly, sr. exec. v.p. & general counsel; Gerald S. Gutterman, exec. v.p.-finance & administration; Gordon R. MacQuaker, sr. v.p.-graphic arts group; H.C. Whittemore, Jr., exec. v.p.-operations; Dennis M. Libutti, v.p.-Rutherford Machinery Div.; Bernard M. Jaffee, v.p. & secretary; Richard E. France, v.p.-purchasing; Monroe Adlman, v.p.-taxes; W.V. Machaver, v.p.-industrial relations; Massie E. Odiotti, v.p.-general printing ink div.; Peter Ludwig, v.p.-Pigments Division; Joseph D. Allwarden, v.p.-mktg., Kollsman Instrument Div.; Melvin A. Pfaelzer, v.p.-graphic arts; James Weintraub, v.p.-corporate development; group v.p.'s: M.A. Fischer, Fred L. Gagnon, Daniel J. Carlick; S.R. Cacace, v.p. & control; David J. O'Brien, treasurer; Linda G. Kyriakou, dir. of corp. communications; Donald Duddy, pres. SNL Insurance, Ltd.

Directors: Norman E. Alexander*, chairman of the board, A. Leon Fergenson*, Raymond Frankel, David S. Gottesman, Stuart Z. Krinsly*, Donald D. Kummerfeld, Samuel J. Levy, Norman I. Schafler, Fred R. Sullivan, Gerald Tsai, Jr.

* Member of the Executive Committee

Areas of Work: Develops, manufactures and markets products for the graphic arts industry, including printing inks and organic pigment colorants and graphic arts equipment such as cylindrical decorators, and labelers for glass and plastic containers, and ultraviolet ink, curing units. Products for the non-graphic arts include textile finishing chemicals, aircraft altimetery and instrumentation, and auto cigarette lighters, and replacement vacuum chambers for ignition systems.

Through its Kollsman-Instrument Division the company is also engaged in the manufacture of thermal night sight, laser range finders, ballistic computers and related sensing devices for the U.S. Army.

Divisions and Subsidiaries:

Graphic Arts Group and General Printing Ink Division
135 West Lake Street
Northlake, Illinois 60164
(312) 562-0550

Graphic Arts Group Laboratory
631 Central Avenue
Carlstadt, New Jersey 07072
(201) 933-4500

Chemicals Group
4605 Este Avenue
Cincinnati, Ohio 45232
(513) 681-5950

Pigments Division
411 Sun Avenue
Cincinnati, Ohio 45232
(513) 681-5950

Chemicals Division
P.O. Box 70
Chester, South Carolina 29706
(803) 385-5181

Graphic Equipment Group and Rutherford Machinery Division
401 Central Avenue
East Rutherford, New Jersey 07073
(201) 933-1200

Color Service Division
1702 Kaiser Avenue
Irvine, California 92714
(714) 556-2950

Kollsman Instrument Division
Daniel Webster Highway South
Merrimack, New Hampshire 03054
(603) 889-2500

Casco Products Division
512 Hancock Avenue
Bridgeport, Connecticut 06602

Sun Chemical Export Corporation
222 Bridge Plaza South
Fort Lee, New Jersey 07024
(201) 224-4600

Encres Dresse, S.A. (99% owned)
Brussels, Belgium

General Printing Ink Corporation of Canada, Ltd
Weston, Ontario, Canada

Ault & Wiborg Group, P/C Limited (48% owned)
London, England

Bavaria Ketronic
Hamburg, Germany

Grafisk Farg (50% owned)
Stockholm, Sweden

Sun Chemical (U.K.) Inc
London, England

Societe France Couleurs, S.A. (95% owned)
Vaujours, France

Materiels Equipements Graphiques
Morangis, France

Kollsman System-Technik, GmbH
Munich, Germany

Baglini S.p. A. (90% owned)
Florence & Milan, Italy

Quimica Flesch S.A. (50% owned)
Santiago, Chile

Sun Chemical de Centro America, S.A. de C.V. (40% owned)
San Salvador, El Salvador

FyL Mexicana, S.A. de C.V.
Mexico City, Mexico

Sun General Printing Ink (Pty.)Ltd. (50% owned)
Capetown, South Africa

Sun Chemical de Panama, S.A. (50% owned)
Panama, Republic of Panama

Fuchs & Lang-Sun Chemical de Venezuela, C.A.
Guarcara, Venezuela

General Printing Ink(Australia) Pty. Ltd. (50% owned)
Victoria, Australia

Transfer Agent(s):

Manufacturers Hanover Trust Company
450 W. 33rd Street
New York, New York 10001

Stock Exchange(s): New York

Ticker Symbol: SNL

Number of Employees:

1982	6,400	1979	6,000
1981	6,300	1978	5,600
1980	6,100		

Sales and Earnings

	Net Sales + (000's)	Net Income (000's)
1982	$ 664,300	$ 1,900
1981 ×	598,800	26,500
1980 ×	514,000	29,300
1979	470,400	27,700
1978	395,200	20,500

	No. of Com. Shares †	Earn. per Share #
1982	7,492,991	$ 0.26
1981 ×	7,490,204	3.41
1980 ×	6,833,491	4.20
1979	6,780,000	4.08
1978	6,535,500	3.04

+ Of continuing operations only.
× Restated to reflect an error in computing reserves for losses and loss adjustment expenses of Chromalloy American insurance subsidiaries.
† Adjusted to reflect stock splits.
# Based on average number of shares outstanding adjusted to reflect stock splits.

Revenues By Line of Business

	1982	1981
Graphic arts material	$ 419,234	$ 407,018,000
Graphic arts equip.	22,476	28,275,000
Instruments	181,521	105,634,000
Other	41,026	57,849,000
Total	$ 664,257	$ 598,766,000

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$0.48	—	—
1981	0.48	—	—
1980	0.40	—	3-for-2
1979	0.325	—	4-for-3
1978	0.30	—	—

‡ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share +
1982	$ 165,554,000	$ 22.09
1981 ×	177,667,000	23.72
1980 ×	149,831,000	21.93
1979	119,875,000	17.68
1978	91,478,000	14.00

+ Adjusted to reflect stock splits.
× Restated

Income Account *
(000's)

Year ended Dec. 31	1982	1981 ‡
Net sales	$ 664,257	$ 598,776
Cost of sales	477,446	424,259
Expenses	127,894	120,905
Oper. profit	$ 58,917	$ 53,612
Other expense	7,631	6,408
Eq. in earn. of Chromalloy Amer.	3,363	(12,464)
Eq. in earn. of affil. cos.	(1,001)	(2,528)
Gain on sales of prod. line		(8,421)
Interest expense	25,250	26,713

Inc. bef. taxes	$ 23,674	$ 43,904
Income taxes	8,803	8,976
Inc.-cont. oper.	$ 14,871	$ 34,928
Loss-Chromalloy's discont. oper.	(12,923)	(9,447)
Net Income	$ 1,948	$ 25,481

* Included in Costs and Expenses. Depreciation $12,744,000 in 1982 and $11,005,000 in 1981.

‡ Restated.

Assets
(000's)

As of Dec. 31	1982	1981 ‡
Cash	$ 11,726	$ 10,537
Short-term invest.	13,256	10,536
Accts. & notes receiv., net	96,912	130,779
Tax refund receiv.	9,384	—
*Inventories	109,212	115,738
Prepaid expenses	5,584	3,475
Current Assets	$ 246,074	$ 251,065
Investments	138,528	143,794
#Fixed assets	134,351	122,397
Defer. charges	4,846	4,071
Intangibles	3,424	2,886
Total Assets	$ 527,223	$ 524,213

Liabilities
(000's)

Bank loans	$ 10,123	$ 23,325
Long-term debt, curr.	6,232	5,486
Accts. payable	64,616	49,675
Accruals	21,910	18,422
Accrued interest	3,352	4,257
Accrued payroll	14,011	12,884
Accrued inc. taxes	6,243	4,422
Curr. Liabilities	$ 126,487	$ 118,471
Long-term debt	190,023	201,961
Minority interest	12,829	10,233
Deferred inc. taxes	32,330	15,881
+ Common stock	7,507	7,507
Add. paid-in capital	36,704	36,694
Cum. trans. adjust.	(16,991)	(6,486)
Retained earnings	138,432	140,080
Treasury stock	(98)	(128)
Total Liabilities & Shareholders' Equity	$ 527,223	$ 524,213

‡ Restated.

* At lower of cost or market. Domestic inventories (excluding instrument and graphic equip. segments) at LIFO; remainder at FIFO.

# Less accumulated depreciation.

+ $1 par value.

Statistical Summary

% Net Income to Equity	1.18	14.34
Sales to Inventories	6.08	5.17
Working Capital	$119,587,000	$132,594,000
Current Ratio	1.95	2.12
Shareholders' Equity	$165,554,000	$177,667,000

Sun Electric Corporation

One Sun Parkway
Crystal Lake, Illinois 60014
(815) 459-7700

Officers: Louis G. Langpop, chairman of the board & chief executive officer; Keith P. Mazurek, president & chief operating officer; L. A. Enz, exec. v.p. & chief financial officer; William M. Czamanske, sr. v.p.-marketing & sales; Carl J. Koskinen, v.p.-engineering; Ronald K. Parrish, v.p.-manufacturing; H. Allan Stark, v.p.-legal & human resources; Juergen G. Bax, v.p. & president, Sun Electric Europe.

Directors: Philip R. Clarke, Jr., Louis G. Langpop, Lee A. Enz, William E. Callahan, Keith P. Mazurek, C. J. Gauthier, Julius Lewis, Gerald A. Kien, D. Barry Davis.

Areas of Work: Engaged in the design, manufacture and marketing of diagnostic test and service equipment for the transportation industry, utilizing microcomputer applications and advanced electronics. The company serves primarily the vehicle service industry, consumers, and motor vehicle manufacturers in more than 100 countries. Sun Electric's product line includes engine and emissions analyzers; wheel service equipment, including balancers, aligners and brake service equipment; a line of hand-held engine test equipment for home mechanics and repair professionals; and air conditioning and electrical systems testers. These products aid in vehicle maintenance, improve fuel economy, monitor exhaust emissions and check compliance with safety standards.

Divisions and Subsidiaries:

Instrument Products Division
San Jose, California

Sun Electric do Brazil
Comercio E. Industria Limitada
Sao Paulo, Brazil

Sun Electric Europe B.V.
Amsterdam, The Netherlands

Sun Electric Austria GmbH
Vienna, Austria

Suntester (Aust.) Pty. Ltd.
Sydney, Australia

Suntester de Puerto Rico, Inc.
Arecibo, Puerto Rico

Sun-Electric de Mexico S.A. de C.V.
Mexico City, Mexico

Sun Electric Ltd.
King's Lynn, Norfolk, England

Sun Electric (Belgium) N.V.
Antwerp, Belgium

Sun Electric (Nederland) B.V.
Amsterdam, The Netherlands

Sun Electric Deutschland GmbH
Dusseldorf, West Germany

Sun Electric France, S.A.
Paris, France

Suntester Equipment (Central) Ltd.
Toronto, Ontario, Canada

Sun Electric Credit Corporation
Crystal Lake, Illinois

Sun Electric International, Inc.
Crystal Lake, Illinois

Transfer Agent(s):

Harris Trust & Savings Bank
111 West Monroe
Chicago, Illinois 60690

Stock Exchange(s): New York

Ticker Symbol: SE

Number of Employees:

1982	2,750	1979	3,838
1981	3,381	1978	3,731
1980	3,435		

Plant Footage:

1980	1,095,000 sq. ft.	1977	546,000
1979	984,000	1976	623,000
1978	675,000		

Sales and Earnings

	Net Sales +	Net Income
1982	$ 155,959,000	$ (4,072,000)
1981	177,405,000	(4,278,000)
1980	195,035,000	11,344,000
1979	162,994,000	9,813,000
1978	138,048,000	8,653,000

	No. of Com. Shares #	Earn. per Share †
1982	6,311,000	$ —
1981	6,306,000	—
1980	6,297,000	1.97
1979	4,859,000	2.01
1978	4,825,000	1.78

+ Of continuing operations only.

# Adjusted to reflect stock split.

† Based on the average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$0.36	—	—
1981	0.54	—	—
1980	0.87	—	—
1979	0.60	—	—
1978	0.55	—	3-for-2

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 78,990,000	$ 12.52
1981	86,446,000	13.71
1980	95,796,000	15.21
1979	58,824,000	12.11
1978	51,955,000	10.77

† Adjusted to reflect stock split.

Income Account *

Year ended October 31	1982	1981
Net sales	$ 155,959,000	$ 177,405,000
Cost of Sales	88,871,000	101,698,000
Expenses	74,199,000	73,464,000
Interest expense	4,823,000	4,709,000
Foreign curr. trans. losses	1,119,000	126,000
Earn. of Sun Elec. credit	(1,951,000)	(2,503,000)
Other expense	210,000	1,232,000
Loss before taxes	$ (11,312,000)	$ (1,321,000)
Tax credit	(6,535,000)	(582,000)
Loss - cont. oper.	$ (4,777,000)	$ (739,000)
Loss-discont. oper.	(705,000)	(3,539,000)
Net Loss	$ (4,072,000)	$ (4,278,000)

* Included in Costs and Expenses, Depreciation and Amortization $4,852,000 in 1982 and $4,903,000 in 1981.

Assets

As of Oct. 31	1982	1981
Cash	$ 1,281,000	$ 1,788,000
Cert. of deposit	8,150,000	9,093,000
Refund inc. taxes	1,764,000	2,523,000
Accts. receiv., net	35,668,000	45,848,000
*Inventories	59,295,000	68,236,000
Current Assets	$ 106,158,000	$ 127,488,000
Investments	11,660,000	10,853,000
#Fixed assets	28,004,000	35,868,000
Other assets	6,522,000	4,720,000
Assets of discontinued operations	7,449,000	8,762,000
Total Assets	$ 159,793,000	$ 187,691,000

Liabilities

Notes payable	$ 4,713,000	$ 11,405,000
Accts. payable	7,474,000	9,567,000
Accruals	14,598,000	17,554,000
Income taxes	3,340,000	12,186,000
Curr. Liabilities	$ 30,125,000	$ 50,712,000
Long term debt	40,531,000	42,767,000
Deferred inc. taxes	10,147,000	7,766,000

+ Common stock	6,311,000	6,306,000
Add. paid-in capital	37,187,000	37,140,000
Retained earnings	36,809,000	43,151,000
Cum. translation adjustment	(1,317,000)	(151,000)
Total Liabilities & Shareholders' Equity	$ 159,793,000	$ 187,691,000

* At lower of cost (FIFO) or market

# Less accumulated depreciation

+ $1 par value

Statistical Summary

Sales to Inventories	2.63	2.60
Working Capital	$76,033,000	$76,776,000
Current Ratio	3.52	2.51
Shareholders' Equity	$78,990,000	$86,446,000

Sunair Electronics, Inc.

3101 Southwest Third Avenue
Fort Lauderdale, Florida 33315
(305) 525-1505

Officers: Robert Uricho, chairman of the board & chief exec. officer; Everett A. Cooper, president; Adolf F. Klostermann, Sue Steadman, v.p.'s; William R. Dawes, secretary & general counsel; Richard H. Hoster, treasurer & controller.

Directors: Robert Uricho, Everett A. Cooper, William R. Dawes, Barrie Shaw, Earl M. Anderson, Jr., William E. Ayer.

Areas of Work: The Company manufactures airborne, mobile, ground, SSB, HF radio, transmitters and digital controls.

Subsidiaries:

Sunair International Sales Corp. (DISC)
3101 Southwest Third Avenue
Fort Lauderdale, Florida 33315
(305) 525-1505

Transfer Agent(s):

American Transfer Co.
44 Beaver Street
New York, New York 10004

Stock Exchange(s): American

Ticker Symbol: SNR

Number of Employees:

1980	247	1977	252
1979	298	1976	275
1978	315		

Plant Footage:

1981	80,000 sq. ft.	1978	50,000
1980	50,000	1977	50,000
1979	50,000		

Sales and Earnings

	[illegible] Sales ‡	Net Income
1982	$ 13,049,543	$ 1,922,799
1981	14,843,276	2,327,608
1980	13,068,035	2,112,612
1979	13,199,537	2,334,197
1978	11,271,900	1,564,738

	No. of Com. Shares #	Earn. per Share #
1982	2,355,574	$ 0.82
1981	2,355,269	0.99
1980	2,354,810	0.90
1979	2,363,330	0.99
1978	2,361,076	0.67

‡ Includes other income

# Based on weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend and stock split

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1982	$0.40		
1981	0.38		2-for-1
1980	0.35		
1979	0.28		
1978	0.24	10%	

† Adjusted to reflect stock dividend and stock split

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 16,823,188	$ 7.14
1981	15,842,619	6.73
1980	14,390,142	6.12
1979	13,122,161	5.59
1978	11,587,047	4.90

† Adjusted to reflect stock dividend and stock split

Income Account *

Year ended Sept. 30	1982	1981
Net sales	$ 12,306,058	$ 14,040,246
Cost of sales	7,457,065	8,179,176
Expenses	2,715,679	2,457,352
Interest	(698,022)	(715,028)
Other income	(45,463)	(40,547)
Income before taxes	$ 2,876,799	$ 4,159,293
Income taxes	954,000	1,831,685
Net Income	$ 1,922,799	$ 2,327,608

* Included in Costs and Expenses, Depreciation: $302,213 in 1982 and $226,885 in 1981

Assets

As of Sept. 30	1982	1981
Cash	$ 2,219,360	$ 3,972,458
Marketable securities & cert. of deposit	1,182,463	180,000
Accts. receiv., net	1,148,971	2,043,570
*Inventories	7,713,824	6,325,079
Prepaid expenses	366,147	149,692
Current Assets	$ 12,630,765	$ 12,670,799
#Fixed assets	2,043,992	1,961,228
Investments	2,847,422	2,432,750
Other assets	41,016	32,016
Total Assets	$ 17,563,195	$ 17,096,793

Liabilities

Accts. payable	$ 631,057	$ 975,173
Accruals	80,506	138,033
Income taxes		103,629
Curr. Liabilities	$ 711,563	$ 1,216,835
Gain on sale of subsid.	28,444	37,339
+ Common stock	240,037	240,037
Add. paid-in capital	2,441,821	2,441,821
Retained earnings	14,333,508	13,352,939
Treasury stock	(192,178)	(192,178)
Total Liabilities & Shareholders' Equity	$ 17,563,195	$ 17,096,793

* At lower of cost (FIFO) or market

# Less accumulated depreciation

+ $0.10 par value

Statistical Summary

%Income bef. Taxes to Sales	23.38	29.62
%Net Income to Sales	15.62	16.58
%Net Income to Equity	11.43	14.69
Sales to Inventories	1.60	2.22
Working Capital	$11,919,202	$11,453,964
Current Ratio	17.75	10.41
Shareholders' Equity	$16,823,188	$15,842,619

Sundstrand Corporation

4751 Harrison Avenue
P.O. Box 7003
Rockford, Illinois 61125
(815) 226-6000

Officers: Evans W. Erikson, chairman of the board & chief executive officer; Don R. O'Hare, vice chairman of the board; Bernard W. Kittle, group v.p.-advanced technology; William R. Kopp, group v.p.-data control; Ralph A. Rothstein, v.p.-personnel & public relations; Kenelm A. Groff, v.p.-administration; Richard M. Schilling, v.p. & general counsel; Ted L. Ross, v.p.-finance & secretary; A. Adrian Kemper, controller.

Directors: Evans W. Erikson, chairman; Don R. O'Hare, James W. Ethington, Harry C. Moore, Klaus Murmann, Donald E. Nordlund, John A. Puelicher, Thomas G. Pownall, Thomas L. Martin, Jr.

Areas of Work: The Company's operations can be divided into three groups: power transmission, fluid and heat transfer, and aerospace. Power transmission activities include the manufacture of mechanical power transmissions and couplings for stationary units and marine propulsion drives, hydraulic gear pumps and motors, and controls for a variety of work vehicles and industrial equipment. The aerospace segment manufactures voice and data recorders, tape transport units, navigation systems and data banks, ground proximity warning systems, stall warning systems, controls to supply electrical power for aircraft and related products. The fluid and heat transfer group is engaged in the manufacture of high speed centrifugal pumps and blowers, fuel oil pumps, and heating and cooling components.

Divisions and Subsidiaries:

Sundstrand Hydraulics
2210 Harrison Avenue
Rockford, Illinois 61101
(815) 226-6000

Sundstrand Hydro-Transmission
2800 East 13th Street
Ames, Iowa 60010
(515) 239-6000

Airport Road
LaSalle, Illinois 61301
(815) 224-1850

No. Henderson Rd.
P.O. Box 36
Freeport, Illinois 61032
(815) 235-3113

Sundstrand Fluid Handling
14845 W. 65th Avenue
Arvada, Colorado 8004
(303) 425-0800

The Falk Corporation
P.O. Box 492
Milwaukee, Wisconsin 53201
(414) 342-3131

The Falk Corporation
Auburn Operation
P.O. Box 1387
Auburn, Alabama 36830
(205) 821-9100

Sundstrand Heat Transfer, Inc.
P.O. Box 530
Dowagiac, Michigan 49047
(616) 782-2141

Sundstrand Tubular Products, Inc.
P.O. Box 636
Camdenton, Missouri 65020
(314) 346-5593

Sundstrand Energy Systems
Rockford, Illinois

Sundstrand Data Control, Inc.
Overlake Industrial Park
Redmond, Washington 98052
(206) 885-3711
Costa Mesa, California

Trans Com, Division of Sundstrand Data Control, Inc
3100 Pullman Avenue
Costa Mesa, California 92626
(714) 979-2600

The Falk Corporation of Canada, Ltd
Rexdale, Ontario, Canada

Falk do Brazil, Equipamentos Industrias Ltda
Sao Paulo, Brazil

Mecanica Falk, S A de C V
(49%) owned
Mexico City, Mexico

Sundstrand Pacific (Pte) Ltd
Singapore, Republic of Singapore

Sundstrand France
Dijon, France

Nikkiso-Sundstrand Company Limited
(50% owned)
Tokyo, Japan

Munck-Sundstrand Transmissoes Hidro Staticas Ltda
(40% owned)
Sao Paulo, Brazil

Transfer Agent(s):

The First National Bank of Chicago
One First National Plaza
Chicago, Illinois 60670

Stock Exchange(s): New York, Midwest, Pacific

Ticker Symbol: SNS

Number of Employees:

1982	13,100	1979	15,400
1981	16,100	1978	15,700
1980	15,600		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1982	$ 961,573	$ 69,300
1981	1,045,687	95,011
1980	926,026	76,907
1979	842,630	66,274
1978	731,575	49,052

	No. of Com Shares #	Earn per Share #
1982	18,375,000	$ 3.77
1981	18,055,000	5.23
1980	16,928,000	4.45
1979	15,977,000	3.98
1978	15,439,000	3.00

Based on the weighted average number of common shares and common share equivalents outstanding

Revenues By Line of Business
(000's)

	1982	1981
Power transmission	$ 291,024	$ 389,326
Fluid & heat transfer	110,489	132,052
Aerospace	560,060	524,309
Total	$ 961,573	$ 1,045,687

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.80		
1981	1.70		
1980	1.50		
1979	1.05		
1978	0.73		

Common Stock Equity

	Total Equity	Equity Per Share #
1982	$ 489,001,000	$ 26.61
1981	454,341,000	25.16
1980	371,904,900‡	21.97
1979	270,816,640‡	16.95
1978	213,901,790‡	13.85

‡ After allowing for preferred stock at redemption value

Based on the weighted average number of common shares and common share equivalents outstanding

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 961,573	$ 1,045,687
Cost of sales	653,235	685,056
Expenses	204,392	188,681
Interest expense	24,497	29,417
Royalties & commissions	(5,705)	(5,000)
Interest income	(5,763)	(8,992)
Eq. in loss (inc.) of inconsol. cos	(5,371)	249
Gain on sale of insur. subsid	(11,884)	
Other expense (inc.)	2,821	(265)
Income before taxes	$ 105,351	$ 156,541
Income taxes	36,051	61,530
Net Income	$ 69,300	$ 95,011

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 8,407	$ 7,354
Accts. receiv., net	157,893	202,828
*Inventories	333,688	349,858
Other assets, curr	6,821	7,295
Curr. Assets	$ 506,809	$ 567,335
#Fixed assets	310,695	284,884
Other assets	77,810	40,675
Total Assets	$ 895,314	$ 892,894

Liabilities
(000's)

	1982	1981
Notes payable	$ 39,838	$ 31,739
Long-term debt, curr	6,366	9,718
Accts. payable	59,134	71,154
Accruals	44,821	37,409
Accrued payroll	29,192	31,709
Income taxes	24,225	36,360
Curr. Liabilities	$ 203,576	$ 218,089
Long-term debt	129,459	140,778
Deferred inc. taxes	73,278	68,615
+ Preferred stock		123
+ + Common stock	18,550	18,216
Add. paid-in capital	115,646	114,966
Retained earnings	377,914	341,740
Foreign Currency translation adjustment	(7,397)	(1,472)
Treasury stock	(7,506)	(657)
Unamortized value of restricted stock issue	(8,206)	(7,004)
Total Liabilities & Shareholders' Equity	$ 895,314	$ 892,894

* At lower of cost (FIFO) or market
# Less accumulated depreciation
+ No par value
+ + $1 par value

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	10.96	14.97
%Net Income to Sales	7.21	9.09
%Net Income to Equity	14.17	20.41
Sales to Inventories	2.88	2.99
Working Capital	$303,233,000	$394,246,000
Current Ratio	2.49	2.60
Shareholders' Equity	$489,001,000	$465,412,000

The Superior Electric Company

383 Middle Street
Bristol, Connecticut 06010
(203) 582-9561

Officers: Maurice P. Andrian, Jr., president & chief executive officer; Richard F. Greene, executive v.p. & treasurer; John H. Crozier, corp. counsel & secretary; Robert E. Lowrey, asst. treasurer; Martin Kaplan, v.p.-engineering; Harold W. Lorenson, v.p.-sales; Terry J. Margolis, v.p.-operations

Directors: Maurice P. Andrien, Jr.*, chairman; Richard F. Greene*; Betty H. Jerome*; Charles M. Kearns*; Donald A. Nelson*; Richard B. Nelson; Oswald G. Villard, Jr.

* Member of Executive Committee

Areas of Work: Engaged in the design, engineering, manufacturing and marketing of a range of electronic products, voltage controls and motion controls. Voltage controls include variable transformers, automatic voltage regulators, and light controls. Motion controls include synchronous stepping motors, and stepping control devices.

Subsidiaries:

The American Superior Electric Company, Limited
38 Torlake
Toronto, Ontario M8Z 1B3 Canada

Superior Electric Nederland B.V.
Koperwerf 33
2544 EM The Hague, The Netherlands

Superior Electric G.m.b.H.
Frankfurt, Germany

Superior Electric Engineering Services, B.V.
Harlow, Essex, England

Superior Electric International Sales Company
Bristol, Connecticut 06010

Superior Electric S.A.R.L.
Paris, France

Transfer Agent(s):

The Connecticut Bank & Trust Company
Hartford, Connecticut

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SUPE (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1982	$ 42,777,000	$ 210,000
1981	45,074,000	1,201,000
1980	49,832,000	2,711,000
1979	44,386,000	2,366,000
1978	35,791,000	1,624,000

	No. of Com Shares ‡	Earn per Share ‡
1982	2,463,076	$ 0.09
1981	2,459,753	0.49
1980	2,456,416	1.10
1979	2,528,070	0.94
1978	2,577,970	0.63

‡ Based on the weighted average number of shares outstanding

Revenues By Line of Business

	1982 (000's)	1981 (000's)
Voltage controls	$ 16,838	$ 18,052
Motion controls	25,939	27,022
Total	$ 42,777	$ 45,074

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.30		
1981	0.40		
1980	0.39		

1979	0.33	—	—
1978	0.285	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 21,356,000	$ 8.67
1981	22,053,000	8.97
1980	22,166,000	9.02
1979	20,709,000	8.43
1978	20,035,000	7.77

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 42,777,000	$ 45,074,000
Cost of sales	28,546,000	29,839,000
Expenses	12,003,000	11,557,000
Product develop	1,361,000	1,347,000
Other charges	832,000	774,000
Income before taxes	$ 35,000	$ 1,557,000
Income taxes (credit)	(175,000)	356,000
Net Income	$ 210,000	$ 1,201,000

* Included in Costs and Expenses, Depreciation $1,011,000 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 3,797,000	$ 3,671,000
Accts. receiv., net	6,486,000	7,967,000
*Inventories	12,299,000	14,055,000
Other current assets	832,000	796,000
Current Assets	$ 23,414,000	$ 26,489,000
#Fixed assets	9,411,000	9,525,000
Other assets	736,000	782,000
Total Assets	$ 33,561,000	$ 36,796,000

Liabilities

Long-term debt, curr	$ 400,000	$ 400,000
Accts. payable	1,168,000	2,772,000
Accrued pension	690,000	842,000
Accrued payroll & compen	666,000	588,000
Income taxes	47,000	590,000
Other taxes	724,000	691,000
Other accruals	384,000	174,000
Curr. Liabilities	$ 4,079,000	$ 6,057,000
Long-term debt	8,000,000	8,400,000
Deferred inc. taxes	126,000	286,000
+ Common stock	2,465,000	2,460,000
Add. paid-in capital	13,623,000	13,593,000
Retained earnings	5,645,000	6,174,000
Eq. adjust. from for curr. trans.	(377,000)	(174,000)
Total Liabilities & Shareholders' Equity	$ 33,561,000	$ 36,796,000

* At lower of average cost or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.82	3.45
%Net Income to Sales	0.49	2.66
%Net Income to Equity	0.10	5.45
Sales to Inventories	3.48	3.21
Working Capital	$19,335,000	$20,432,000
Current Ratio	5.74	4.37
Shareholders' Equity	$21,356,000	$22,053,000

Superscope, Inc.

20525 Nordhoff Street
Chatsworth, California 91311
(213) 998-9333

Officers: Joseph S. Tushinsky, chairman of the board, chief executive officer & president; Fred C. Tushinsky, exec. v.p. & secretary; Ronald C. Costa, sr. v.p.; Anthony M. Blazina, v.p.; John T. Choi, v.p.-finance & administration; Richard M. Fried, v.p.-marketing; Pamela A. Hendricks, controller & chief accounting officer; Richard J. Jordan, v.p.-product development.

Directors: Joseph Tushinsky, Fred C. Tushinsky, Ronald C. Costa, Richard D. Rosenblatt, Laurence M. Weinberg, Ma Sterling, Gerald J. Bongard.

Areas of Work: Manufactures and distributes a complete line of consumer audio products for home entertainment, including stereo high fidelity components, portable radio cassettes and cassette recorders, auto stereo components, reproducing pianos and systems, standard pianos and prerecorded tape products.

Divisions and Subsidiaries:

Marantz Company, Inc.
Pianocorder Division
Superscope Tape Duplicating Products, Inc.

all at:

20525 Nordhoff Street
Chatsworth, California 91311

Marantz Piano Company, Inc.
P.O. Box 1238
Morganton, North Carolina 28655

Superscope Canada Ltd.
Mississauga, Ontario
Canada

Transfer Agent(s):

Bank of America NT & SA
P.O. Box 37002
San Francisco, California 94137

Stock Exchange(s): New York, Pacific

Ticker Symbol: SSP

Number of Employees:

1982	285	1980	548
1981	561		

Plant Footage:

1982	444,000 sq. ft.	1980	195,000
1981	413,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 46,909,000	$ (11,520,000)
1981	56,176,000	(5,240,000)
1980	153,659,000	(13,071,000)
1979	196,864,000	(14,614,000)
1978	205,138,000	(15,487,000)

	No. of Com. Shares †	Earn. per Share †
1982	2,308,000	—
1981	2,308,000	—
1980	2,308,000	—
1979	2,308,000	—
1978	2,308,000	—

(Loss)
† Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share +
1982	$ 6,321,000	$ 2.74
1981	17,841,000	7.73
1980	23,081,000	10.00
1979	36,152,000	15.66
1978	48,705,000	21.10

+ Based on the weighted average number of shares outstanding.

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 46,909	$ 56,176
Cost of sales	32,971	37,231
Expenses	23,359	23,967
Prov. for doubt. accts	1,936	1,148
Interest expense	632	771
Interest income	(586)	(1,485)
Operating loss	$ (11,403)	$ (5,456)
Pension plan	(1,100)	—
Goodwill	1,198	—
Loss before taxes	$ (11,501)	$ (5,456)
Income taxes (credit)	19	(216)
Net Loss	$ (11,520)	$ (5,240)

* Included in Costs and Expenses, Depreciation and Amortization: $1,317,000 in 1982 and $1,470,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 5,225	$ 4,117
Accts. receiv., net	9,557	13,722
Pension plan refund	1,100	—
*Inventories	14,090	21,961
Prepaid expenses	645	1,039
Current Assets	$ 30,617	$ 40,839
#Fixed assets	3,286	4,324
Defer. charges	1,198	2,941
Total Assets	$ 35,101	$ 48,104

Liabilities

Notes payable	$ 1,479	$ 1,137
Long-term debt, curr	2,523	2,308
Accts. payable	1,899	2,885
Accruals	3,544	3,599
Income taxes	1,539	1,529
Curr. Liabilities	$ 11,984	$ 11,458
Notes payable	8,895	9,895
Accrued interest	7,160	7,450
Long-term debt	354	1,037
Est. liability for warr. costs	387	423
+ Common stock	2,308	2,308
Add paid-in capital	10,956	10,956
Retained earnings (deficit)	(6,943)	4,577
Total Liabilities & Shareholders' Equity	$ 35,101	$ 48,104

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

Sales to Inventories	3.33	2.56
Working Capital	$18,633,000	$29,381,000
Current Ratio	2.55	3.56
Shareholders' Equity	$ 6,321,000	$17,841,000

Survival Technology, Inc.

7801 Woodmont Avenue
Bethesda, Maryland 20814
(301) 654-2303

Officers: Stanley J. Sarnoff, chairman of the board & chief exec. officer; Brian H. Dovey, president; George B. Calkins, v.p.-engineering; Cabot R. Caskie, v.p., treasurer & secretary; Doris L. Geier, asst. secretary; Raymond H. Miller, Jr., asst. treasurer.

Directors: Stanley J. Sarnoff, chairman; Robinson Bosworth, Jr., Robert E. Herzstein, J. Gilbert Nettleton, Jr., Brian H. Dovey, Paul D. Paganucci.

Areas of Work: Develops, manufactures and sells syringes, electronic cardiac monitoring equipment, automatic injectors, and emergency care products.

Divisions:

Pharmaceutical Division
2555 Hermelin Drive
St. Louis, Missouri

Medalert
New York, New York

Southwest Monitoring Center
Houston, Texas

Transfer Agent(s):

Maryland National Bank
Baltimore, Maryland

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SURV (NASDAQ)

Number of Employees:

1981	265

Plant Footage:

1981	25,000 sq. ft.

Sales and Earnings

	Net Sales	Net Income +
1981	$ 17,904,000	$ 883,600
1980	15,471,000	652,600
1979	11,717,000	1,711,209
1978	10,489,000	1,171,074
1977	6,109,000	(1,649,258)

	No. of Com. Shares ‡	Earn. per Share ‡ +
1981	2,528,000	$ 0.35
1980	2,490,000	0.26
1979	2,482,000	0.69
1978	2,482,000	0.47
1977	2,482,000	—

(Loss)

+ Including extraordinary gains of $607,000 ($0.24 per share) in 1979 and $585,000 ($0.23 per share) in 1978.

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenue By Line of Business

	1981	1980	1979	1978
Military automatic injectors	68%	62%	59%	68%
Cardiac monitoring equip.	4	6	9.5	10
Cardiac monitoring serv.	7	7	3.5	—
Emergency care prods.	9	10	13	14
Syringe prods.	11	14	10	7
Other	1	1	5	1
Total	100%	100%	100%	100%

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 5,418,700	$ 2.14
1980	4,124,200	1.66
1979	3,410,894	1.37
1978	1,699,685	0.68
1977	528,611	0.21

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account

Year ended July 31	1981	1980
Net sales	$ 17,903,700	$ 15,470,900
Cost of sales	10,817,300	9,928,100
Expenses	4,854,700	4,105,600
Depreciation & amortization	622,000	547,500
Interest expense	280,700	199,900
Other income	(194,600)	(437,100)
Income before taxes	$ 1,523,600	$ 1,126,900
Income taxes	640,000	474,300
Net Income	$ 883,600	$ 652,600

Assets

As of July 31	1981	1980
Cash	$ 264,700	$ 284,200
Receivables	4,387,600	2,883,000
*Inventories	3,095,900	2,437,100
Prepaid expenses & deposits	163,700	192,200
Current Assets	$ 7,911,900	$ 5,796,500
#Fixed assets	1,825,600	1,538,800
Intangibles	318,400	351,200
Other assets	276,100	124,300
Total Assets	$ 10,332,000	$ 7,810,800

Liabilities

	1981	1980
Notes, payable	$ 2,157,300	$ 1,200,000
Long-term debt, curr.	150,000	150,000
Accts. payable	1,016,900	1,088,300
Accruals	550,000	428,200
Deferred inc. taxes	976,600	407,600
Curr. Liabilities	$ 4,850,800	$ 3,274,100
Notes payable	62,500	412,500
+ Common stock	256,300	249,000
Add. paid-in capital	826,700	423,100
Retained earnings	4,335,700	3,452,100
Total Liabilities & Shareholders' Equity	$ 10,332,000	$ 7,810,800

* At lower of cost (FIFO) or market.

# Less accumulated depreciation and amortization.

+ $0.10 par value.

Statistical Summary

	1981	1980
%Income bef. Taxes to Sales	8.51	7.28
%Net Income to Sales	4.94	4.22
%Net Income to Equity	16.31	15.82
Sales to Inventories	5.78	6.35
Working Capital	$3,061,100	$2,522,400
Current Ratio	1.63	1.77
Shareholders' Equity	$5,418,700	$4,124,200

Sybron Corporation

1100 Midtown Tower
Rochester, New York 14604
(716) 546-4040

Officers: William G. vonBerg, chairman of the board & chief executive officer; Herbert W. Jarvis, president & chief operating officer; James M. Kieffer, sr. v.p.; Alfred M. Hallenbeck, v.p. & general counsel; James P. McCloskey, v.p.-finance; David W. Carter, group v.p.-Health Products; Richard M. Klein, group v.p.-Chemicals; Raymond W. Strohm, group v.p.-Laboratory Products; Donald D. Welt, group v.p.-Instrument; Robert H. Stegemann, v.p. & controller; John G. Brummer, secretary; Jeffrey Albin, v.p. & treasurer; Hansjoerg Cohnen, asst. treasurer; Dennis R. Olson, asst. controller.

Directors: William B. vonBerg, chairman; William F. Andrews, Richard C. Farley, Sherman Farnham, Joseph P. Fox, Donald A. Gaudion, Alexander D. Hargrave, Herbert W. Jarvis, James M. Kieffer, Donald D. Lennox, James P. O'Neill, Paul F. Pagerey, Robert L. Sproull.

Operating Groups

Chemical Group

Manufactures specialty chemicals, ion exchange resins and generic organic chemicals used as treatment compounds, additives and catalysts.

Chemical Division
Gamlen Far East
Gamlen Europe
Resindion Division
Tanatex Division

Health Products Group

Produces equipment, supplies and provides services for medical and dental practitioners for use in offices, hospitals and laboratories.

Denticon
Ormco
Denco
Ritter-Midwest
Ritter-Tycos
Castle
Liebel Florsheim
Kerr Company
Kerr Europe
Ritter A.G.

Instrument Group

Manufactures analog-type and automated computerized process control instrumentation used in the petrochemical and petroleum refining industries.

Taylor Instrument Company
Taylor Instrument Ltd. (Europe)

Laboratory Products Group

Engaged in the manufacture of a variety of laboratory supplies including reusable labware, stirrers and heating apparatus, micro centrifuges, microscopic slides, analytical testing and water filtration equipment.

Analytical Products Division
Barnstead Company
Brinkmann Instruments Co.
Erie Scientific Company
Nalge Company
Thermolyne Corporation

Transfer Agent(s):

Lincoln First Bank N.A.
Rochester, New York

Stock Exchange(s): New York

Ticker Symbol: SYB

Number of Employees:

1982	12,109	1979	15,000
1981	14,192	1978	15,600
1980	15,169		

Sales and Earnings

	Net Sales +	Net Income
1982	$ 639,594,000	$ 6,615,000
1981	647,134,000	27,606,000
1980	644,535,000	20,787,000
1979	582,653,000	19,537,000
1978	503,685,000	27,809,000

	No. of Com. Shares #	Earn per Share #
1982	9,639,000	$ 0.49
1981	10,914,000	2.53
1980	10,907,000	1.91
1979	10,904,000	1.79
1978	11,130,000	2.50

+ Of continuing operations only.

# Based on the average number of common shares and common share equivalents outstanding.

Revenue By Line of Business
(000's)

	1982	%	1981	%
Health products	$250,420	39%	$241,040	37%
Instrumentation	187,186	29	192,385	30

Specialty chemicals	85,089	14	96,426	15
Laboratories prods	116,899	18	117,283	18
Total	$639,594	100%	$647,134	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.08	—	—
1981	1.08	—	—
1980	1.08	—	—
1979	1.02	—	—
1978	0.96	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1982	$ 225,910,000	$ 23.44
1981	236,052,000	24.56
1980	234,104,000	24.53
1979	229,317,000	24.03
1978	207,430,000	21.74

‡ After allowing for preferred stock at involuntary liquidation value.

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 639,594,000	$ 647,134,000
Other income	8,140,000	6,368,000
Total Income	$ 647,734,000	$ 653,502,000
Cost of sales	397,734,000	387,152,000
Expenses	223,163,000	205,716,000
Interest expense	16,282,000	12,846,000
Relocation exp.	8,573,000	10,029,000
Other income	(8,179,000)	(10,382,000)
Income before taxes	$ 10,161,000	$ 48,141,000
Income taxes	4,300,000	23,536,000
Inc.- cont. oper.	$ 5,861,000	$ 24,605,000
Inc.- discont. oper.	754,000	3,001,000
Net Income	$ 6,615,000	$ 27,606,000

* Included in Costs and Expenses, Depreciation: $16,513,000 in 1982 and $14,201,000 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 2,822,000	$ 3,117,000
Marketable securities	34,510,000	74,215,000
Accts. & notes receiv., net	130,360,000	112,065,000
*Inventories	147,886,000	142,732,000
Prepaid expenses & other assets	21,724,000	9,321,0000
Current Assets	$ 337,302,000	$ 341,450,000
Investments & other assets	73,541,000	87,012,000
#Fixed assets	134,206,000	101,388,000
Total Assets	$ 545,049,000	$ 529,850,000

Liabilities

Short-term debt	$ 21,647,000	$ 12,717,000
Long-term debt, curr	5,837,000	2,919,000
Pref. stock div. pay.	480,000	483,000
Accts. payable	42,534,000	41,548,000
Customers advances	3,575,000	13,541,000
Income taxes	16,059,000	15,159,000
Accruals	65,641,000	61,307,000
Curr. Liabilities	$ 155,773,000	$ 147,674,000
Long-term debt	118,619,000	107,536,000
Pension oblig.- for. subsid.	7,987,000	8,315,000
Deferred inc. taxes	13,050,000	8,935,000
Other liab.	6,128,000	3,610,000
+ Preferred stock	3,197,000	3,223,000
+ + Common stock	24,098,000	24,031,000
Add. paid-in capital	4,213,000	3,974,000
Curr. trans. adjust.	(8,724,000)	(3,858,000)
Retained earnings	220,708,000	226,410,000
Total Liabilities & Shareholders' Equity	$ 545,049,000	$ 529,850,000

* At lower of cost or market. Domestic inventories at LIFO, remainder at approx. current costs.
# Less accumulated depreciation.
+ $4 par value.
+ + $2.50 par value.

Statistical Summary

%Net Income to Equity	2.72	10.88
Sales to Inventories	4.32	4.53
Working Capital	$181,529,000	$193,776,000
Current Ratio	2.17	2.31
Shareholders' Equity	$243,492,000	$253,780,000

Sykes Datatronics, Inc.

159 East Main Street
Rochester, New York 14604
(716) 325-9000

Officers: Robert F. Sykes, chairman & chief executive officer; Jerald F. McNeil, sr. v.p., treasurer & asst. secretary; G. Millard Allen, v.p.-sales; William S. Christiansen, v.p.-human resources; Michael H. Levokove, v.p.-distributor sales; Richard F. McCusker, v.p.-engineering; Charles S. Pedler, v.p.-marketing; Alton F. Riethmeier, v.p.-design engineering; Steven A. Rothschild; Robert V. Gianniny, secretary.

Directors: G.C. Belden, Jr., Robert F. Sykes, John R. Sykes, Martin F. Birmingham, Robert V. Gianniny, Frank M. Hutchins, Jack C. Corey, Jr., Ernest I. Reveal.

Areas of Work: Engaged in the design, development, manufacture and marketing of microprocessor-based equipment for use in data communication and information processing applications.

Transfer Agent(s):

Lincoln First Bank, N.A.
P.O. Box 1250
Rochester, New York 14603

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SYKE (NASDAQ)

Number of Employees:

1983	608	1980	223
1982	710	1979	142
1981	408		

Plant Footage:

1983	400,000 sq. ft.	1980	125,000
1982	400,000	1979	125,000
1981	360,000		

Sales and Earnings

	Net Sales	Net Income +
1983	$ 42,799,672	$ 608,666
1982	45,407,559	7,846,834
1981	24,174,408	3,354,015
1980	12,298,316	1,491,600
1979	6,552,254	713,811

	No. of Com. Shares #	Earn. per Share + #
1983	12,738,937	$ 0.05
1982	12,736,401	0.62
1981	11,221,503	0.30
1980	9,149,118	0.16
1979	8,889,282	0.08

+ Including extraordinary gains of $208,000 ($0.07 per share) in 1980.
# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	200%	—
1981	—	100%	—
1980	—	50%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 35,079,177	$ 2.75
1982	33,631,158	2.64
1981	24,980,654	2.23
1980	3,754,717	0.41
1979	2,215,405	0.25

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Income Account *

Year ended	2/28/83	2/28/82
Net sales	$ 42,779,672	$ 45,407,559
Cost of sales	19,190,657	18,299,870
Expenses	22,680,790	15,324,243
Interest income	(121,727)	(1,591,998)
Interest expense	978,061	324,908
Other income	(111,775)	(28,298)
Income before taxes	$ 183,666	$ 13,078,834
Income taxes (credit)	(425,000)	5,232,000
Net Income	$ 608,666	$ 7,846,834

* Included in Costs and Expenses, Depreciation: $2,532,498 in 1983 and $1,043,980 in 1982.

Assets

As of	2/28/83	2/28/82
Cash	$ 373,038	$ 491,236
Short-term invest.	1,550,000	2,893,985
Accts. receiv., net	5,340,542	7,850,333
Refundable income taxes	504,682	—
*Inventories	18,617,988	18,270,171
Deferred inc. taxes	682,000	361,000
Other curr. assets	370,07_	279,671
Current assets	$ 27,438,322	$ 30,146,396
#Fixed assets	17,569,824	16,817,824
Other assets	612,564	821,735
Total Assets	$ 45,620,710	$ 47,785,955

Liabilities

Long-term debt, curr	$ 623,330	$ 569,401
Accts. payable	2,208,664	3,003,524
Accruals	2,473,753	2,035,058
Accrued inc. taxes	—	972,491
Curr. Liabilities	$ 5,305,747	$ 6,580,474
Long-term debt	4,245,786	6,813,323
Deferred inc. taxes	990,000	761,000
+ Common stock	1,275,699	1,258,403
Add. paid-in capital	22,231,882	21,886,564
Deferred stock option	(979,849)	(1,456,528)
Retained earnings	12,551,445	11,942,779
Total Liabilities & Shareholders' Equity	$ 45,620,710	$ 47,785,955

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.43	28.80
%Net Income to Sales	1.42	17.28
%Net Income to Equity	1.74	23.33
Sales to Inventories	2.30	2.49
Working Capital	$22,132,575	$23,565,922
Current Ratio	5.17	4.58
Shareholders' Equity	$35,079,177	$33,631,158

Tab Products Co.

2690 Hanover Street
Palo Alto, California 94304
(415) 493-5790

Officers: H.W. LeClaire, president & chief exec. officer; M.T. Reeder, exec. v.p., president-Office Filing Systems Division; Philip M. Croel, v.p., exec. v.p.-Office Filing Systems Division; H.E. LeClaire, v.p., general manager-Electronic Office Products; Kurt Lein, v.p.-international operations; Dennis R. Searles, v.p.-finance, secretary-treasurer; R.J. Sexton, controller & asst. sec.

Directors: H.W. LeClaire, M.T. Reeder, F.S. Foote, Jr., J.D. MacConnell, C. Lester Hogan, Bob Augsberger, C.D. Means

Areas of Work: Develops, manufactures and markets computer accessories, office filing systems, electronic data entry equipment, and microprocessor diskette products for document control and financial fund accounting.

Subsidiaries:

Tab Products of Canada Ltd.
570 Denison Street
Markham, Ontario L3R 1B9, Canada
(416) 495-6844

Tab Products (Europa) B.V.
Eleanor Rooseveltlaan 102-104
P.O. Box 300
Amstelveen, The Netherlands

Tab Sales Corp.
Palo Alto, California

Transfer Agent(s):

Crocker National Bank
50 First Street
San Francisco, California 94105

Stock Exchange(s): American

Ticker Symbol: TBP

Number of Employees:

1981	1,051	1978	947
1980	1,051	1977	850
1979	1,019		

Plant Footage:

1981	450,000 sq. ft.	1978	318,000
1980	450,000	1977	277,000
1979	346,000		

Sales and Earnings

	Revenues	Net Income
1982	$ 97,519,000	$ 3,550,000
1981	88,965,000	3,318,000
1980	83,016,000	4,148,000
1979	68,181,000	2,570,000
1978	56,141,000	1,799,000

	No. of Com. Shares	Earn. per Share #
1982	1,930,215	$ 1.84
1981	1,922,613	1.73
1980	1,915,248	2.17
1979	1,904,199	1.35
1978	1,892,122	0.95

Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.20	—	—
1981	0.18	—	3-for-2
1980	0.13	—	
1979	0.13	—	—
1978	0.12	—	3-for-2

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 26,831,000	$ 13.90
1981	23,632,000	12.29
1980	20,524,000	10.72
1979	16,515,000	8.67
1978	14,102,000	7.45

‡ Adjusted to reflect stock splits.

Income Account *

Year ended May 31	1982	1981
Net sales & oper. rev.	$ 97,519,000	$ 88,965,000
Cost of sales	52,340,000	47,475,000
Expenses	37,149,000	33,099,000
Interest expense	1,480,000	1,993,000
Income before taxes	$ 6,550,000	$ 6,398,000
Income taxes	3,000,000	3,080,000
Net Income	$ 3,550,000	$ 3,318,000

Assets

As of May 31	1982	1981
Cash	$ 1,233,000	$ 1,158,000
Accts. receiv., net	14,933,000	14,795,000
*Inventories	11,682,000	9,298,000
Prepaid expenses	1,385,000	1,306,000
Current Assets	$ 29,233,000	$ 26,557,000
#Fixed assets	16,251,000	16,828,000
Other assets	192,000	515,000
Total Assets	$ 45,676,000	$ 43,900,000

Liabilities

	1982	1981
Notes payable	$ —	$ 1,534,000
Long-term debt, curr.	216,000	133,000
Accts. payable	3,993,000	3,738,000
Commissions	2,185,000	2,308,000
Other accruals	2,814,000	2,541,000
Income taxes	302,000	616,000
Curr. Liabilities	$ 9,510,000	$ 10,870,000
Long-term debt	8,970,000	9,217,000
Deferred taxes	365,000	181,000
+ Common stock	3,795,000	3,661,000
Retained earnings	23,135,000	19,971,000
Foreign curr. translation	(99,000)	—
Total Liabilities & Shareholders' Equity	$ 45,676,000	$ 43,900,000

* Domestic inventories purchased for resale are valued at LIFO, remainder at FIFO or average.

Less accumulated depreciation and amortization.

+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	6.72	7.19
%Net Income to Sales	3.64	3.73
%Net Income to Equity	13.23	14.04
Working Capital	$19,723,000	$15,687,000
Current Ratio	3.07	2.44
Shareholders' Equity	$26,831,000	$23,632,000

Talley Industries, Inc.

3500 North Greenfield Road
P.O. Box 849
Mesa, Arizona 85201
(602) 898-2200

Officers: William H. Mallender, president & chief executive officer; Joseph D. DiSesa, chairman of the board; Gerard G. Ellis, sr. v.p. finance; Donald L. Corey, v.p. & treasurer; Edward T. Ryan, Jr., v.p.; Mark S. Dickerson, general counsel & secretary; Kenneth May, controller; Jack C. Crim, exec. v.p. & chief operating officer.

Directors: Joseph D. DiSesa*, chairman; B. Paul Barnes, Townsend W. Hoopes, John D. MacNaughton, Jr., Emiel T. Nielsen, Jr., Thomas F. Reddy, Jr.*, John C. Robinson, Fred G. Schuller, Wesley A. Stanger, Jr.*, John W. Stodder, William H. Mallender*

*Member of the Executive Committee.

Areas of Work: The Government & Technical Segment includes aircraft escape systems, components for aircraft crew escape systems, rocket motors, gas generators, and other ballistically actuated devices, and safe and arm devices. Ballistic and ordinance products are generally sold under prime contract directly to the U.S. Government. Also sells a variety of other government products, including video mappers, BITE indicators, potentiometers, mimiative switches, and electonics. The Commercial Segment includes products such as timing devices (automobile clocks, clock radio timers, battery clock movements, industrial timers and elapsed time indicators), molded plastic parts, and wholesale distribution of building supplies. Also manufactures and distributes other products including a variety of fractional horsepower motors, electro-magnetic clutches and brakes, humidity control devices, and metal stampings, clocks and watches. The Apparel Segment imports and distributes menswear, and womenswear. The Realty Segment operates in the Greater Phoenix area. Engaged in the sale of land to developers for commercial and residential development.

Divisions, Susidiaries & Affiliates:

Waterbury Companies, Inc.
P.O. Box 1812
Waterbury, Connecticut 06720
(203) 756-5551

Talma, Inc.
14-16 Western Avenue
Augusta, Maine 04330
(207) 622-5821

Aderence Company, Inc.
1370 Broadway
New York, New York 10018
(212) 244-8490

Talley Industries of Arizona, Inc.
4551 East McKellips Road
Mesa, Arizona 85205
(602) 832-3830

Russell Plastics Technology, Inc.
521 West Hoffman Avenue
Lindenhurst, New York 11757
(516) 226-3700

Seth Thomas Division
135 South Main Street
Thomaston, Connecticut 06787
(203) 283-5881

Minelco Division
135 South Main Street
Thomaston, Connecticut 06787
(203) 283-8261

Electrodynamics Division
1200 Hicks Road
Rolling Meadow, Illinois 60008
(312) 259-0740

Stencel Aero Engineering Corporation
Asheville, North Carolina

Dynamic Science, Inc.
Phoenix, Arizona

Talley International Sales Corporation
Mesa, Arizona

Talley General Time Limited
Strathleven, Scotland

Talley Services, Inc.
Scottsdale, Arizona

Universal Propulsion Company, Inc.
Phoenix, Arizona

Westclox, U.S.
Norcross, Georgia

Transfer Agent(s):

Registrar and Transfer Company
10 Commerce Drive
Cranford, New Jersey 07016

Stock Exchange(s): New York, Boston, Philadelphia

Ticker Symbol: TAL

Number of Employees:

1982	5,300	1980	7,800
1981	6,500		

Plant Footage:

1981	4,342,000 sq. ft.	1980	4,716,000

Sales and Earnings

	Net Sales +	Net Income
1982	$ 311,425,000	$ (7,256,000)
1981	376,765,000	(4,304,000)
1980	396,142,000	(5,870,000)
1979	433,190,000	10,495,000
1978	404,740,000	16,735,000

	No. of Com. Shares	Earn. per Share †
1982	4,813,000	$ —
1981	4,811,000	—
1980	4,810,000	—
1979	6,910,000	1.52
1978	6,782,000	2.47

(Loss)
+ Of continuing operations only
† Based on average number of shares outstanding

Revenues By Line of Business
(000's)

	1982	1981
Instrumentation prods.:		
Clocks & watches	$ 118,308	$ 134,126
Apparel	73,014	87,757
Specialty prods.	40,731	51,137
Government prods. & services	72,561	58,460
Realty	6,811	45,285
	$ 311,425	$ 376,765

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$ —	—	—
1981	—	—	—
1980	0.75	—	—
1979	1.00	—	—
1978	0.77	—	—

Common Stock Equity

	Total Equity *	Equity Per Share
1982	$ 36,061,000	$ 7.49
1981	45,365,000	9.43
1980	51,574,000	10.73
1979	62,717,000	13.10
1978	51,739,000	11.94

* After allowing for preferred stock at total involuntary liquidation preference value

Income Account *
(000's)

Year ended March 31	1982	1981
Net sales	$ 311,425	$ 376,765
Cost of sales	246,245	307,220
Expenses	66,169	75,131
Other income	(3,919)	(8,824)
Interest expense	10,138	11,731
Interest capitalized	(78,000)	—
Loss before taxes	$ (7,130)	$ (8,493)
Income taxes (credit)	126	(4,189)
Net Loss	$ (7,256)	$ (4,304)

* Included in Costs and Expenses, Depreciation and Amortization: $6,522,000 in 1982 and $6,486,000 in 1981.

Assets
(000's)

As of March 31	1982	1981
Cash	$ 3,039	$ 3,208
Marketable securities	24,705	12,729
Accts. receiv., net	45,771	64,813
*Inventories	73,908	73,537
Deferred inc. taxes	1,929	3,159
Prepaid expenses	2,351	3,567
Current Assets	$ 151,703	$ 161,013
Investments & advances	4,022	6,473
Long-term receiv.	14,771	13,270
#Fixed assets	24,478	29,037
Defer. charges & other assets	801	850
Intangibles	5,903	7,200
Total Assets	$ 201,678	$ 217,843

Liabilities
(000's)

	1982	1981
Notes payable	$ 2,460	$ 1,305
Long-term debt, curr.	1,669	2,432
Realty debt	4,951	—
Accts. payable	16,161	17,927
Accruals	27,317	27,855
Deferred realty sales	—	2,915
Curr. Liabilities	$ 52,558	$ 52,434
Long-term debt	64,034	70,069
Deferred inc. taxes	1,579	1,354
Other liabilities	5,819	6,988
+ Preferred stock:		
Series A	187	187
Series B	1,848	1,848
+ + Common stock	4,872	4,872
Add. paid-in capital	40,469	40,469
Retained earnings	30,912	40,222
Treasury stock	(600)	(600)
Total Liabilities & Shareholders' Equity	$ 201,678	$ 217,843

* At lower of cost (FIFO) or market
# Less accumulated depreciation
+ $1 par value, cumulative convertible
+ + $1 par value.

Statistical Summary

Sales to Inventories	4.21	5.63
Working Capital	$99,145,000	$105,108,000
Current Ratio	2.89	3.12
Shareholders' Equity	$77,688,000	$ 86,998,000

Tandem Computers Incorporated

19333 Vallco Parkway
Cupertino, California 95014
(408) 725-6000

Officers: Thomas J. Perkins, chairman of the board; James G. Treybig, president & chief executive officer; Robert C. Marshall, sr. v.p. & chief operating officer; Michael D. Green, sr. v.p.; Lawrence A. Laurich, v.p.-engineering; David R. Mackie, v.p.; Henry V. Morgan, v.p., secretary & controller; Charles W. Ryle, v.p.-U.S. marketing; Jan E. Jensen, v.p.-human resources; Dennis McEvoy, v.p.-software development; Jeanne D. Wohlers, v.p., treasurer & asst. secretary

Directors: Thomas J. Perkins*, Morton Collins, Thomas J. Davis, Jr.*, Franklin P. Johnson, Jr., Eugene Kleiner, Robert C. Marshall, Robert G. Stone, Jr., James G. Treybig*

*Member of the Executive Committee

Areas of Work: Designs, develops, manufactures, markets and services multiple processor computer systems solely dedicated to on-line transaction processing and software. The Tandem NonStop System eliminates the risk of system failures and protects the customer's data base from damage caused by electronic hardware malfunctions.

Operating Units:

Eastern Division
One Penn Plaza
New York, New York 10119

Central Division
1827 Walden Office Square
Schaumberg, Illinois 60195

Western International Division
245 Santa Ana Court
Sunnyvale, California 94086

Tandem Computers Canada Limited
180 Duncan Mill Road
Don Mills, Ontario M3B 1Z6
Canada

Tandem Computers Limited
Peel House, 32-34 Church Road
Northolt, Middlesex UB5 5AB
England

Tandem Computers Limited
Sydney, Melbourne
Australia

Tandem Computers S.A.
1, Place des Etats-Unis
Silic 255
94568 Rungis Cedex, France

Tandem Computers, S.A./N.V.
Brussels, Belgium

Tandem Computers GmbH
Bernerstrasse 34
6000 Frankfurt/Main 56
Germany

Tandem Computers A.B.
Industrivagen 20 2TR
S-171 48 Solna
Sweden

Tandem Computers A.S.
Oslo, Norway

Tandem Computers Italia S.p.A.
Via del Ghisallo 20
Milan, Italy

Tandem Computers Japan Limited
3-1-1 Hagashi Ikebukuro
Toshima-ku
Tokyo, Japan

Tandem Computers B.V.
Koningin Juliana Plein 30-20
2595 AA The Hague, Netherlands

Tandem Computers AG
Zweierstrasse 138
8003 Zurich, Switzerland

Tandem Computers (Hong Kong) Limited
Kowloon, Hong Kong

Tandem Computers International Inc.
Singapore

Transfer Agent(s):

Bank of America N.T. & S.A.
San Francisco, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: TNDM (NASDAQ)

Number of Employees:

1982	3,821	1979	828
1981	2,731	1978	446
1980	1,387		

Sales and Earnings

	Revenues	Net Income †
1982	$ 312,143,000	$ 29,856,000
1981	208,397,000	26,549,000
1980	108,989,000	10,687,000
1979	55,974,000	4,920,000
1978	24,305,000	3,371,000

	No. of Com. Shares #	Earn per Share †#
1982	39,221,000	$ 0.76
1981	37,025,000	0.72
1980	30,241,000	0.35
1979	25,070,000	0.20
1978	21,540,000	0.16

† Including extraordinary gains of $1,218,000 ($0.17 per share) in 1978.

Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981	—	—	3-for-1
1980	—	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 250,988,000	$ 6.40
1981	204,810,000	5.53
1980	70,294,000	2.32
1979	31,530,000	1.26
1978	15,538,000	0.72

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Income Account *
(000's)

Year ended Sept. 30	1982	1981
Revenues	$ 312,143	$ 208,397
Cost of revenues	109,305	75,547
Prod. develop	33,642	17,833
Expenses	128,488	74,626
Interest income	(6,033)	(10,707)
Income before taxes	$ 46,741	$ 51,098
Income taxes	16,885	24,549
Net Income	$ 29,856	$ 26,549

* Included in Costs and Expenses, Depreciation and Amortization: $10,196,000 in 1982 and $4,107,000 in 1981.

Assets
(000's)

As of Sept. 30	1982	1981
Cash & cash invest.	$ 24,816	$ 89,806
Accts. receiv., net	98,810	70,671
*Inventories	101,335	54,543
Prepaid expenses	17,013	5,046
Current Assets	$ 241,974	$ 220,066
#Fixed assets	89,386	35,905
Other assets	6,006	—
Total Assets	$ 337,366	$ 255,971

Liabilities
(000's)

	1982	1981
Cap. lease oblig., curr.	$ 2,060	$ 682
Accts. payable	22,918	23,634
Accruals	15,099	6,373
Accrued inc. taxes	7,136	10,275
Curr. Liabilities	$ 47,213	$ 40,964
Cap. lease oblig.	10,378	2,054
Long term debt	10,724	—
Deferred inc. taxes	18,063	8,143
+ Common stock	941	910
Add. paid-in capital	177,759	161,468
Retained earnings	72,288	42,432
Total Liabilities & Shareholders' Equity	$ 337,366	$ 255,971

* At lower of cost (FIFO) or market.

Less accumulated depreciation and amortization.

+ $0.025 par value.

Statistical Summary

	1982	1981
%Income bef. Taxes to Revenues	14.97	24.52
%Net Income to Revenues	9.56	12.74
%Net Income to Equity	11.90	12.96
Working Capital	$194,761,000	$179,102,000
Current Ratio	5.13	5.37
Shareholders' Equity	$250,988,000	$204,810,000

Tandy Corporation

1800 One Tandy Center
Fort Worth, Texas 76102
(817) 390-3700

Officers: John V. Roach, chairman of the board; John V. Roach, president & chief executive officer; John McDaniel, senior v.p. & controller; Charles W. Tindall, Jr., senior v.p. & treasurer; Herschel C. Winn, sr. v.p. & secretary; Billy R. Roland, Lloyd Turner, v.p.'s; David Christopher, sr. v.p.-Tandy International Electronics; Sy Bogitch, sr. v.p.-Tandy Electronics Manufacturing; Donald L. Bock, asst. treasurer; Louis G. Neumann, asst. secretary.

Directors: John V. Roach, chairman; Phil R. North, William C. Conner, Lawrence E. Dempsey, William T. Smith, Alfred J. Stein, Jesse L. Upchurch, John A. Wilson, Robert R. Lowdon, G.R. Nugent, Donald L. Bryant.

Areas of Work: Manufactures minicomputers and various other consumer electronics products in 29 factories in 5 different countries. The Lika subsidiary manufactures printed circuit boards.

Divisions and Subsidiaries:

Radio Shack Division
Tandy International Electronics
Tandy Electronics Manufacturing
A & A International Trading Companies
Tandy Computer Leasing
Tandy Life Insurance Company
Lika Corporation

Acquisition(s):

Memorex Consumer Products Division
Manufactures magnetic tape used for video & audio recording.

Transfer Agent(s):

First National Bank of Boston
Boston, Massachusetts

Fort Worth National Bank
Fort Worth, Texas

Stock Exchange(s): New York

Ticker Symbol: TAN

Number of Employees:

1981	26,000	1978	20,000
1980	22,000	1977	18,000
1979	20,700		

Plant Footage:

1981	1,880,793 sq. ft.	1978	1,227,000
1980	1,600,000	1977	1,110,000
1979	1,385,000		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1982	$ 2,032,555	$ 224,085
1981	1,691,373	169,602
1980	1,384,637	112,235
1979	1,215,483	83,229
1978	1,059,324	66,146

	No. of Com. Shares ‡	Earn. per Share ‡
1982	103,395,000	$ 2.17
1981	102,578,000	1.65
1980	103,644,000	1.12
1979	106,004,000	0.81
1978	96,136,000	0.69

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981	—	—	2-for-1
1980	—	—	2-for-1
1979	—	—	—
1978	—	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 812,677,000	$ 7.86
1981	571,863,000	5.57
1980	283,125,000	2.73
1979	208,353,000	1.97
1978	138,996,000	1.45

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Income Account *
(000's)

Year ended June 30	1982	1981
Net sales	$ 2,032,555	$ 1,691,373
Other income	28,657	15,697
Total Income	$ 2,061,212	$ 1,707,070
Cost of sales	826,842	701,777
Expenses	780,378	645,934
Depreciation & amortization	29,437	23,288
Interest expense	1,168	15,454
Income before taxes	$ 423,387	$ 320,617
Income taxes	199,302	151,015
Net Income	$ 224,085	$ 169,602

Assets
(000's)

As of June 30	1982	1981
Cash	$ 167,547	$ 141,994
Accts. & notes receiv., net	83,616	42,088
*Inventories	670,568	513,709
Other assets	27,000	11,416
Current Assets	$ 948,731	$ 709,207
#Fixed assets	224,995	190,429
Other assets	53,918	36,909
Total Assets	$ 1,227,644	$ 936,545

Liabilities
(000's)

	1982	1981
Notes payable	$ 24,942	$ 34,862
Accts. payable	63,641	54,560
Accruals	91,125	67,206
Income taxes	52,160	47,152

Curr. Liabilities	$	232,868	$	203,780
Long-term debt		20,642		3,903
Subord. deb.		122,666		122,428
Store mgr. deposits		9,306		11,972
Other liabilities		10,599		10,530
Deferred inc. taxes		18,886		12,069
+ Common stock		105,645		105,645
Add. paid-in capital		39,627		16,523
Retained earnings		691,105		467,020
For. curr. trans.		(12,317)		
Treasury stock		(11,383)		(17,325)
Total Liabilities & Shareholders' Equity	$	1,227,644	$	936,545

* At lower of cost (primarily average cost) or market

# Less accumulated depreciation

+ $1 par value

Statistical Summary

%Income bef. Taxes to Sales	20.83	18.96
%Net Income to Sales	11.02	10.03
%Net Income to Equity	27.57	19.66
Sales to Inventories	3.03	3.29
Working Capital	$715,863,000	$505,427,000
Current Ratio	4.07	3.48
Shareholders' Equity	$812,677,000	$571,863,000

T-Bar Incorporated

141 Danbury Road
Post Office Box T
Wilton, Connecticut 06897
(203) 834-8227

Officers: A. Henry Morgan, chairman of the board & chief executive officer; James B. Lambert, president & chief operating officer; Thomas J. Infantino, v.p.-sales; Walter R. Jonsson, v.p. & division mgr.-VSM; Raymond Mazurek, v.p.-technical operations; John P. Ponziani, v.p.-finance & administration; Gerrit J. Rohner, v.p.-manufacturing; L. J. Seiden, v.p.-research & engineering; Arthur C. Smalley, corporate controller; Evelyn R. Yoder, corporate secretary.

Directors: A. Henry Morgan, chairman; James W. Deer, James B. Lambert, Julian Rogoff, James K. Lindsay, David A. Leinbach.

Areas of Work: Manufactures proprietary switching and control equipment used to increase the performance of on-line data communications, data processing and information systems.

Transfer Agent(s):

Union Trust Company
300 Main Street
P.O. Box 700
Stamford, Connecticut 06904

Bradford Trust Company
67 Broad Street
New York, New York 10004

Stock Exchange(s): American

Ticker Symbol: TBR

Number of Employees:

1981	547	1978	350
1980	479	1977	213
1979	430		

Plant Footage:

1981	100,000 sq. ft.	1978	71,000
1980	74,000	1977	28,000
1979	74,000		

Sales and Earnings

		Net Sales		Net Income
1982	$	29,622,532	$	398,026
1981		30,406,982		1,943,912
1980		23,563,196		1,096,301
1979		18,545,481		1,533,562
1978		12,667,069		1,076,562

	No. of Com. Shares #	Earn. per Share #
1982	3,129,898	$ 0.13
1981	3,222,609	0.60
1980	3,260,250	0.34
1979	3,112,594	0.49
1978	2,749,360	0.39

# Based on weighted average number of shares outstanding adjusted to reflect stock dividend and stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	5%	3-for-2
1981	—	—	5-for-4
1980	—	—	—
1979	—	—	7-for-5
1978	—	—	5-for-4

Common Stock Equity

		Total Equity	Equity Per Share ‡
1982	$	11,703,922	$ 3.74
1981		11,927,827	3.70
1980		9,668,960	2.97
1979		8,285,876	2.66
1978		3,780,836	1.38

‡ Adjusted to reflect stock dividends and stock splits.

Income Account *

Year ended Dec. 31		1982		1981
Net Sales	$	29,622,532	$	30,406,982
Cost of sales		18,421,639		17,753,892
Expenses		9,898,404		8,914,799
Oper. profit	$	1,302,489	$	3,738,291
Interest expense		1,372,175		1,180,879
Income before taxes	$	702,136	$	2,557,412
Income taxes		304,110		613,500
Net Income	$	398,026	$	1,943,912

* Included in Costs and Expenses, Depreciation and Amortization: $743,536 in 1982 and $688,337 in 1981.

Assets

As of Dec. 31		1982		1981
Cash	$	487,409	$	1,196,141
Accts. receiv., net		8,565,441		8,053,901
*Inventories		12,988,808		11,402,978
Prepaid expenses		433,704		413,694
Current Assets	$	22,475,362	$	21,066,714
#Fixed assets		3,765,954		2,836,413
Equip. on oper. leases		1,781,196		2,499,595
Other assets		959,596		387,462
Total Assets	$	28,982,108	$	26,790,184

Liabilities

Short-term borrowings	$	4,300,000	$	
Long-term debt, curr.		133,000		143,206
Accts. payable		3,708,471		4,172,000
Advances		236,932		1,022,428
Accruals		951,746		998,495
Income taxes		49,005		723,159
Oblig. under cap. leases		127,603		46,959
Curr. Liabilities	$	9,506,757	$	7,106,247
Long-term debt		6,335,000		6,468,000
Deferred inc. taxes		457,430		310,564
Oblig. under cap. leases		956,035		645,066
Advances		22,964		332,480
+ Common stock		782,474		511,526
Add. paid-in capital		5,939,791		4,941,165
Retained earnings		4,983,886		6,687,576
Deferred comp.				(201,211)
Treasury stock		(2,229)		(2,229)
Total Liabilities & Shareholders' Equity	$	28,982,108	$	26,790,184

* At lower of cost (FIFO) or market.

# Less accumulated depreciation and amortization.

+ $0.25 par value.

Statistical Summary

%Income bef. Taxes to Sales	23.70	8.41
%Net Income to Sales	1.34	6.39
%Net Income to Equity	3.40	16.30
Sales to Inventories	2.28	2.67
Working Capital	$12,968,605	$13,960,467
Current Ratio	2.36	2.96
Shareholders' Equity	$11,703,922	$11,927,827

TEC, Incorporated

2727 North Fairview Avenue
P.O. Box 5646
Tucson, Arizona 85703
(602) 792-2230

Officers: Don V. Hamilton, chairman of the board & chief executive officer; Byron C. Hamilton, president & chief operating officer; W. H. J. Selders, exec. v.p., treasurer & secretary; Barry A. Hamilton, v.p.-manufacturing component group; Bruce M. Hamilton, v.p. & gen. mgr. component group; Ivan D. Schlaefer, v.p.-human resources; William P. Perry, v.p.-purchasing; William E. Wallin, corp. controller.

Directors: Don V. Hamilton, chairman; Byron C. Hamilton, Edward B. Grayden, Hayward A. Gay, Kelvin T. Bacon, John P. Schaefer, W. H. J. Selders.

Areas of Work: Provides electronic and electro-mechanical human interface products for original equipment manufacturers as well as performing subcontract assembly for select customers.

Divisions:

Component Group
Tucson, Arizona 85705
Produces Tec-Lite TM switches, indicators and readouts, keyboards, Data-Monitor TM annunciators, Data-Panel displays for the data processing and control industry.

Peripheral Group
Tucson, Arizona 85704
Develops and manufactures computer input/output Data-Screen terminals, and subcontract products.

Transfer Agent(s):

First Interstate Bank of Arizona, N.A.
P.O. Box 1871
Tucson, Arizona 85702

Stock Exchange(s): American

Ticker Symbol: TCK

Number of Employees:

1982	569	1979	311
1981	642	1978	341
1980	371		

Plant Footage:

1981	150,000 sq. ft.	1978	150,000
1980	150,000	1977	150,000
1979	150,000		

Sales and Earnings

		Net Sales		Net Income
1982	$	21,442,000	$	397,000
1981		19,012,000		179,000
1980		15,641,000		208,000
1979		16,204,000		832,000
1978		13,754,000		778,000

	No. of Com. Shares	Earn. per Share
1982	826,901	$ 0.48
1981	825,151	0.22
1980	825,151	0.25
1979	825,151	1.01
1978	825,151	0.94

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.08	—	—
1981	0.08	—	—
1980	0.24	—	—
1979	0.40	—	—
1978	0.40	—	—

Common Stock Equity

		Total Equity	Equity Per Share
1982	$	6,018,000	$ 7.28
1981		5,676,000	6.88
1980		5,563,000	6.74
1979		5,552,795	6.73
1978		5,051,000	6.12

Income Account *

Year ended June 30		1982		1981
Net sales	$	21,442,000	$	19,012,000
Cost of sales		16,517,000		14,346,000
Expenses		3,837,000		3,874,000
Oper. profit	$	1,088,000	$	792,000
Other income		89,000		82,000
Total	$	1,177,000	$	874,000
Interest expense		720,000		585,000
Income before taxes	$	457,000	$	289,000
Income taxes		60,000		110,000
Net Income	$	397,000	$	179,000

* Included in Costs and Expenses, Depreciation: $433,000 in 1982 and $346,000 in 1981

Assets

As of June 30		1982		1981
Cash	$	602,000	$	583,000
Receivables, net		3,022,000		3,660,000
*Inventories		3,368,000		3,983,000
Prepaid expenses		66,000		28,000
Current Assets	$	7,058,000	$	8,254,000
#Fixed assets		4,115,000		3,482,000
Other assets		355,000		314,000
Total Assets	$	11,528,000	$	12,050,000

Liabilities

		1982		1981
Notes payable	$	1,050	$	1,800
Long-term debt, curr.		512,000		307,000
Accts. payable		824,000		1,070,000
Accruals		1,038,000		1,151,000
Dividends payable		17,000		17,000
Income taxes		66,000		173,000
Curr. Liabilities	$	3,507,000	$	4,518,000
Long-term debt		1,766,000		1,629,000
Deferred inc. taxes		237,000		227,000
+ Common stock		165,000		165,000
Add. paid-in capital		1,403,000		1,392,000
Retained earnings		4,450,000		4,119,000
Total Liabilities & Shareholders' Equity	$	11,528,000	$	12,050,000

* At lower of cost (FIFO) or market
# Less accumulated depreciation
+ $0.20 par value

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	2.13	1.52
%Net Income to Sales	1.85	0.94
%Net Income to Equity	6.60	3.15
Sales to Inventories	6.37	4.77
Working Capital	$3,551,000	$3,736,000
Current Ratio	2.01	1.83
Shareholders' Equity	$6,018,000	$5,676,000

Tech Serv, Inc.

5301 Holland Drive
Beltsville, Maryland 20705
(301) 474-2900

Officers: Frank L. Goodwin, Jr., president; Ronald C. Ray, v.p.-life sciences; Dennis M. Grady, v.p.-R.S. Systems marketing; Eli W. Fleming, v.p.-finance, secretary & treasurer; Fred M. Marks, v.p.-R.S. Systems; Clarence F. Seiter, Jr., v.p.-Life Sciences marketing

Directors: Eli W. Fleming, Frank L. Goodwin, Jr., Ronald C. Ray, William M. Stevens, Fred M. Marks.

Areas of Work: Manufactures electronic controls and electromechanical systems used in the life science research and education fields and radio-controlled miniature aerial target systems and radio controls which are used in guidance of miniature aircraft and other applications.

Divisions and Subsidiaries:

BSR/LVE Division
Beltsville, Maryland 20705
(301) 474-3400

Industrial Controls Division
Beltsville, Maryland 20705
(301) 474-2900

RS Systems
Beltsville, Maryland 20705
(301) 474-2900
Tech Serv International, Inc. (DISC)
A domestic international sales corporation

Transfer Agent(s):

Maryland National Bank
225 North Calvert Street
Baltimore, Maryland 21203

Stock Exchange(s): Over-the-Counter

Number of Employees:

1982	90	1981	100

Plant Footage:

1982	28,000 sq. ft.	1981	28,000

Sales and Earnings

		Net Sales		Net Income †
1982	$	3,067,706	$	(27,538)
1981		2,633,650		19,196
1980		1,917,574		(19,704)
1979		1,793,409		151,557
1978		1,188,166		(275,538)

	No. of Com. Shares ‡		Earn. per Share ‡ †
1982	573,566	$	—
1981	570,316		0.03
1980	556,566		—
1979	553,944		0.27
1978	553,566		—

(Loss)
† Including extraordinary gains of $13,219 ($0.02 per share) in 1981 and $12,708 ($0.02 per share) in 1979.
‡ Based on the weighted average number of shares outstanding.

Common Stock Equity

		Total Equity	Equity Per Share †
1982	$	100,991	$ 0.18
1981		127,911	0.22
1980		105,363	0.19
1979		124,032	0.22
1978		(27,525)	

† Based on the weighted average number of shares outstanding.

Income Account *

Year ended June 30		1982		1981
Net sales	$	3,067,706	$	2,633,650
Cost of sales		2,346,836		1,985,234
Expenses		654,736		531,128
Interest expense		104,381		89,710
Other income		(10,709)		(18,063
Inc. (loss) bef. taxes	$	(27,538)	$	45,641
Income taxes		—		13,219
Cum. effect of acct. change		—		26,445
Net Income (Loss)	$	(27,538)	$	5,977
Extraord. gain		—		13,219
Net Income (Loss) & extraord. gain	$	(27,538)	$	19,196

* Included in Costs and Expenses, Depreciation: $30,675 in 1982 and $28,375 in 1981.

Assets

As of June 30		1982		1981
Cash	$	28,350	$	79,414
Accts. receiv., net		184,252		491,245
*Inventories		474,872		360,689
Prepaid expenses		48,720		51,948
Billings on uncomp. U.S. Gov't contracts		16,010		—
Current Assets	$	752,204	$	983,296
#Fixed assets		303,092		287,572
Other assets		7,163		8,527
Total Assets	$	1,062,459	$	1,279,395

Liabilities

		1982		1981
Long term debt, curr.	$	86,378	$	92,585
Accts. payable		180,305		256,210
Accruals		46,936		84,598
Accrued payroll		63,174		92,479
Taxes		6,769		6,603
Billings		—		89,000
Curr. Liabilities	$	383,562	$	621,475
Long-term debt		577,906		530,009
+ Common stock		63,248		62,923
Add. paid-in capital		1,135,536		1,135,243
Deficit		(1,047,038)		(1,019,500)
Treasury stock		(50,755)		(50,755)
Total Liabilities & Shareholders' Equity	$	1,062,459	$	1,279,395

* At lower of cost (FIFO) or market
# Less accumulated depreciation
+ $0.10 par value

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	—	1.73
%Net Income to Sales	—	0.23
%Net Income to Equity	—	4.67
Sales to Inventories	6.46	7.30
Working Capital	$368,642	$361,821
Current Ratio	1.96	1.58
Shareholders' Equity	$100,991	$127,911

Technical Communications Corporation

100 Domino Drive
Concord, Massachusetts 01742
(617) 862-6035

Officers: Arnold M. McCalmont, president; Herbert A. Lerner, treasurer; Edward E. Hicks, secretary & clerk

Directors: Edward E. Hicks, Dean L. Kellogg, Robert L. Rosbe, Jr., Herbert A. Lerner, Arnold M. McCalmont

Technical Communications Corporation

Areas of Work: Involved in the design, development and sale of communications security devices, data modulators and demodulators, signaling and supervisory control communication equipment and computer interface equipment.

Transfer Agent(s):

First National Bank of Boston
100 Federal Street
Boston, Massachusetts 02110

Stock Exchange(s): Over-the-Counter

Number of Employees:

1982	80	1979	43
1981	49	1978	40
1980	47		

Plant Footage:

1982	22,800 sq. ft.	1979	12,600
1981	12,600	1978	12,600
1980	12,600		

Sales and Earnings

	Net Sales	Net Income
1982	$ 5,154,659	$ 646,915
1981	2,386,771	100,513
1980	2,129,942	49,573
1979	1,535,332	78,141
1978	1,670,075	126,998

	No. of Com. Shares	Earn. per Share #
1982	547,405	$ 1.14
1981	541,827	0.19
1980	534,827	0.09
1979	534,827	0.15
1978	518,127	0.25

Based on the weighted average number of common shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 1,823,785	$ 3.33
1981	1,173,725	2.17
1980	1,067,052	2.00
1979	1,016,783	1.90
1978	932,296	1.80

Income Account *

Year ended Aug. 31	1982	1981
Net sales	$ 5,154,659	$ 2,386,771
Cost of sales	2,229,030	1,157,586
Expenses	2,018,263	1,108,935
Oper. income	$ 907,366	$ 120,250
Other income	174,549	7,163
Income before taxes	$ 1,081,915	$ 127,413
Income taxes	435,000	26,900
Net Income	$ 646,915	$ 100,513

* Included in Costs and Expenses, Depreciation: $43,327 in 1982 and $24,836 in 1981.

Assets

As of Aug. 31	1982	1981
Cash	$ 129,505	$ 77,745
Accts. receiv., net	669,344	603,849
Short-term investments	1,372,934	258,217
*Inventories	1,129,850	556,194
Other assets	34,368	45,052
Current Assets	$ 3,336,001	$ 1,541,057
Cash value of life ins.	23,050	2,473
#Fixed assets	221,853	166,189
Deferred income taxes	68,653	6,453
Other assets	3,613	1,277
Loan receivable	40,753	37,038
Total Assets	$ 3,693,923	$ 1,754,487

Liabilities

Accts. payable	$ 483,819	$ 138,006
Accruals	894,278	262,811
Customers' advances	200,516	135,780
Deferred inc. taxes	130,365	6,165
Curr. Liabilities	$ 1,708,978	$ 542,762
Deferred compensation	161,160	38,000
+ Common stock	54,741	54,183
Add. paid-in capital	748,609	746,022
Retained earnings	1,020,435	373,520
Total Liabilities & Shareholders' Equity	$ 3,693,923	$ 1,754,487

* At lower of cost (FIFO) or market.
# Less accumulated depreciation
+ $0.10 par value

Statistical Summary

% Income bef. Taxes to Sales	20.99	5.34
% Net Income to Sales	12.55	4.21
% Net Income to Equity	35.47	8.56
Sales to Inventories	4.56	4.29
Working Capital	$1,627,023	$ 998,295
Current Ratio	1.95	2.84
Shareholders' Equity	$1,823,785	$1,173,725

The Technical Materiel Corporation

700 Fenimore Road
Mamaroneck, New York 10543
(914) 698-4800

Officers: E. J. Hofmann, president; Frank Budetti, v.p.; Ray H. dePasquale, treasurer; Ruth S. Taylor, secretary

Directors: R. H. de Pasquale, E. J. Hofmann, F. Budetti, G. W. Jennings, D. C. MacDonald

Areas of Work: Engaged in the engineering and manufacture of single sideband radio communications equipment, including field installation, servicing and maintenance.

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1982	$ 3,448,288	$ 154,729
1981	2,344,376	92,349
1980	2,925,379	223,263
1979	1,743,090	(272,372)

	No. of Com. Shares	Earn. per Share †
1982	2,847,704	$ 0.05
1981	2,847,704	0.03
1980	2,847,704	0.08
1979	2,847,704	—

(Loss)
† Based on the weighted average number of common shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 983,825	$ 0.35
1981	830,082	0.29
1980	741,591	0.26
1979	518,328	0.18

Income Account *

Year ended Sept. 30	1982	1981
Net sales	$ 3,448,288	$ 2,344,376
Cost of sales	1,747,317	973,706
Expenses	1,287,136	1,048,963
Interest expense	299,584	267,533
Other income	(48,204)	(38,175)
Income before taxes	$ 162,455	$ 92,349
Income taxes	7,726	—
Net Income	$ 154,729	$ 92,349

* Included in Costs and Expenses, Depreciation and Amortization: $40,863 in 1982 and $41,258 in 1981.

Assets

As of Sept. 30	1982	1981
Cash	$ 79,095	$ 52,485
Accts. receiv., net	447,935	405,877
*Inventories	3,337,985	2,925,905
Prepaid expenses	47,282	72,011
Current Assets	$ 3,912,297	$ 3,456,278
#Fixed assets	638,366	669,716
Other assets	589,553	598,321
Total Assets	$ 5,140,216	$ 4,724,315

Liabilities

Notes payable	$ 1,211,000	$ 1,120,000
Mortgage notes payable	105,764	142,464
Demand notes payable	310,000	350,000
Accts. payable	452,778	259,307
Accrued inc. taxes		2,295
Other accrued taxes	257,477	140,303
Curr. Liabilities	$ 2,337,019	$ 2,014,369
Long-term debt	1,819,372	1,879,864
+ Common stock	355,963	355,963
Add. paid-in capital	6,924,042	6,924,042
Accumulated deficit	(6,291,336)	(6,446,065)
Translation adj.	(4,844)	(3,858)
Total Liabilities & Shareholders' Equity	$ 5,140,216	$ 4,724,315

* At lower of cost average or market.
# Less accumulated depreciation and amortization
+ $0.125 par value

Statistical Summary

% Net Income to Sales	4.49	3.94
% Net Income to Equity	15.73	11.13
Sales to Inventories	1.03	0.80
Working Capital	$1,575,278	$1,441,909
Current Ratio	1.67	1.72
Shareholders' Equity	$ 983,825	$ 830,082

Technitrol, Inc.

1952 E. Allegheny Avenue
Philadelphia, Pennsylvania 19134
(215) 426-9105

Officers: Roy E. Hock, chairman & president; J. Barton Harrison, secretary; Robert J. Citrino, treasurer

Directors: Roy E. Hock, chairman; William J. McDermott, Gordon Palmer, Jr., Frank K. Kelemen, J. Barton Harrison, Edwin S. Eichert, III, James M. Papada, III

Areas of Work: Manufactures power transformers, pulse transformers, delay lines, electronic scales, electronic force measuring instruments and electronic components.

Divisions:

Components Division
Philadelphia & Petersburg, Pennsylvania
Greensboro, Maryland

Products Division
1952 East Allegheny Avenue
Philadelphia, Pennsylvania 19134

Subsidiaries:

Advanced Metallurgy, Inc.
1028 E. Smithfield Street
McKeesport, Pennsylvania 15135
(412) 751-5311

Manufactures electrical contacts for circuit breakers and semiconductor devices.

John Chatillon & Sons, Inc.
83-30 Kew Gardens Road
Kew Gardens, New York 11415
(212) 847-5000

Manufactures scales, force measuring instruments, and springs.

Technitrol International, Inc.
Wilmington, Delaware

Transfer Agent(s):

Industrial Valley Bank and Trust Co.
Philadelphia, Pennsylvania

Continental Stock Transfer Co., Inc.
New York, New York

Stock Exchange(s): American

Ticker Symbol: TNL

Number of Employees:

1982	526	1979	960
1981	771	1978	875
1980	890		

Plant Footage:

1982	189,000 sq. ft.	1979	259,000
1981	279,000	1978	259,000
1980	279,000		

Sales and Earnings

	Net Sales +	Net Income
1982	$ 25,432,000	$ 1,661,000
1981	29,036,000	1,213,000
1980	24,692,000	1,107,000
1979	22,073,000	908,000
1978	18,948,000	1,282,000

	No. of Com. Shares	Earn per Share ‡
1982	1,003,960	$ 1.51
1981	1,119,260	1.08
1980	1,114,410	1.00
1979	1,099,285	0.68
1978	1,355,735	0.95

+ Of continuing operations only.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1982	1981
Electronic products	$ 6,126	$ 5,663
Electrical products	8,508	12,545
Mechanical products	7,883	7,419
Services	2,915	3,409
Total	$ 25,432	$ 29,036

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 11,019,000	$ 10.98
1981	11,149,000	9.96
1980	10,309,000	9.25
1979	9,464,000	8.61
1978	10,274,000	7.58

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 25,432,000	$ 29,036,000
Cost of sales	17,836,000	20,693,000
Expenses	4,629,000	4,651,000
Other income	(348,000)	(290,000)
Income before taxes	$ 3,315,000	$ 3,982,000
Income taxes	1,654,000	1,872,000
Income from cont. oper.	$ 1,661,000	$ 2,110,000
Loss from discont. oper.	—	(897,000)
Net Income	$ 1,661,000	$ 1,213,000

* Included in Costs and Expenses, Depreciation and Amortization: $554,000 in 1982 and $495,000 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 3,424,000	$ 2,079,000
Accts. & notes receiv., net	3,535,000	5,518,000
*Inventories	4,381,000	4,941,000
Prepaid expenses	119,000	153,000
Current Assets	$ 11,459,000	$ 12,691,000
#Fixed assets	3,053,000	2,628,000
Net investment	188,000	—
Other assets	615,000	169,000
Total Assets	$ 15,315,000	$ 15,488,000

Liabilities

Notes payable	$ —	$ 250,000
Long-term debt, curr.	35,000	18,000
Accts. payable	948,000	1,234,000
Accruals	1,205,000	1,114,000
Income taxes	100,000	643,000
Dividends payable	350,000	90,000
Severance pay	—	219,000
Curr. Liabilities	$ 2,638,000	$ 3,568,000
Long-term debt	1,251,000	449,000
Deferred inc. taxes	407,000	322,000
+ Common stock	187,000	187,000
Add. paid-in capital	1,503,000	1,503,000
Retained earnings	12,306,000	11,272,000
Treasury stock	(2,977,000)	(1,813,000)
Total Liabilities & Shareholders' Equity	$ 15,315,000	$ 15,488,000

* At lower of cost (FIFO and LIFO) or market.
# Less accumulated depreciation.
+ $0.125 par value.

Statistical Summary

%Income bef. Taxes to Revenues	13.03	13.71
%Net Income to Revenues	6.53	4.18
%Net Income to Equity	15.07	10.88
Sales to Inventories	5.81	5.88
Working Capital	$ 8,821,000	$ 9,123,000
Current Ratio	4.34	3.56
Shareholders' Equity	$11,019,000	$11,149,000

Technology Incorporated

1115 Talbott Tower
Dayton, Ohio 45402
(513) 224-9066

Officers: Maurice F. Krug, chairman of the board & president; Arthur P. Denmun, division v.p. & gen. mgr. Industrial Products Division; T. Wayne Holt, corp. v.p. & president Aerospace Group; Betty Anglea Krug, v.p. administration; T. Gerald Stafford, general manager, Life Sciences Division; J. Richard Swanson, v.p. finance & treasurer; Evelyn B. Walker, tax manager internal auditor.

Directors: Maurice F. Krug*, John W. Berry*, Jack G. Merrell, James J. Mulligan*, Marvin E. Bruce, Victor J. Cassano Sr., William J. Hoben, James B. Scott, Sr.

* Members of Executive Committee

Divisions and Subsidiaries:

Life Sciences Division
Houston, Texas 58827
(713) 488-5970

Biomedical research and development in the life science, particularly physiology, vision and biochemistry; medical systems research, quality control of production chemicals, development and marketing of freeze-dried foods.

Instruments and Controls Division
P.O. Box 3036, Overlook Branch
Dayton, Ohio 45431
(513) 426-2405

Interdisciplinary research and development in flight dynamics aeropropulsion, gas dynamics, solid rocket technology, bioastronautics, nuclear effects, avionics, bioengineering, optics, and instrumentation data acquisition, reduction and analysis; electronic systems design and fabrication. Design, manufacture and marketing of scientific instruments for biomedical research, mass flow measurement of gases, and environmental measurement and control. Manufacture of electric annunciators, alarm systems, sequential event recorders and special purpose control equipment for industrial and public utility power plants and other process controls.

Dempster Systems Inc.
P.O. Box 3127
Knoxville, Tennessee 37917
(615) 637-3711

Manufactures systems for the removal of solid waste.

Industrial Products Division
335 North Griffin Street
Grand Haven, Michigan 49417
(616) 846-2020

Custom fabrication, roll forming and porcelain enameling of industrial metal products; manufacturing of stainless steel animal holding facilities, and other proprietary products, including solid waste dehydration systems.

Technology Scientific Services, Inc.
P.O. Box 3065
Overlook Branch
Dayton, Ohio 45431
(513) 426-2405

Transfer Agent(s):

Winters National Bank & Trust Co.
Winters Bank Tower
Dayton, Ohio 45401

Stock Exchange(s): Over-the-Counter

Ticker Symbol: TNLG (NASDAQ)

Number of Employees:

1982	743	1979	399
1981	707	1978	379
1980	357		

Sales and Earnings

	Revenues	Net Income
1982	$ 46,832,000	$ 770,782
1981	29,331,000	145,859
1980	23,499,000	432,222
1979	21,266,000	558,428
1978	22,164,000	443,679

	No. of Com. Shares +	Earn. per Share #
1982	1,249,538	$ 0.62
1981	1,245,538	0.11
1980	1,302,214	0.32
1979	1,552,514	0.36
1978	1,575,514	0.27

+ Adjusted to reflect stock split.
# Based on the average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1981	1980
Aerospace products	$ 9,454,791	$ 7,785,000
Industrial products	19,876,117	15,714,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$ 0.025	—	2-for-1
1981	0.025	—	—
1980	0.025		

1979	0.015	—	—
1978	0.015	—	—

+ Adjusted to reflect stock split

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 5,839,261	$ 4.67
1981	5,087,868	4.08
1980	5,109,380	3.92
1979	5,427,575	3.50
1978	4,941,047	3.14

Income Account *

Year ended June 30	1982	1981
Revenues	$ 46,831,575	$ 29,330,908
Cost of sales	37,786,646	27,739,894
Expenses	5,336,333	3,918,552
Depreciation	831,002	556,733
Interest expense	1,427,600	800,014
Other income	(233,387)	(143,282)
Income before taxes	$ 1,683,381	$ 458,997
Income taxes	907,148	310,000
Net Income before minority interest	$ 776,233	$ 148,997
Minority interest	5,451	3,138
Net Income	$ 770,782	$ 145,859

Assets

As of June 30	1982	1981
Cash	$ 281,258	$ 333,396
Accts. receiv., net	7,574,998	6,668,601
*Inventories	10,708,727	6,893,052
Prepaid expenses	72,612	38,309
Current Assets	$ 18,637,595	$ 13,933,358
#Fixed assets	6,545,236	6,761,723
Other assets	500,697	786,371
Total Assets	$ 25,683,528	$ 21,481,452

Liabilities

	1982	1981
Long-term debt, curr	$ 704,050	$ 55,771
Accts. payable	2,100,116	1,849,110
Accruals	2,683,424	1,915,246
Cust. advance payments	614,816	226,023
Income taxes	307,221	27,408
Deferred income taxes	742,112	188,927
Curr. Liabilities	$ 7,151,739	$ 4,262,485
Long-term debt	6,919,582	4,023,632
Subordinated long-term debt	5,314,923	7,713,150
Deferred inc. taxes	354,434	296,179
Shareholders' Equity	103,589	98,138
+ Common stock	1,572,670	1,560,920
Retained earnings	4,266,591	3,526,948
Total Liabilities & Shareholders' Equity	$ 25,683,528	$ 21,481,452

* At lower of cost (FIFO) or market
# Less accumulated depreciation
+ No par value

Statistical Summary

%Income bef. Taxes to Revenues	3.59	1.56
%Net Income to Revenues	1.65	0.51
%Net Income to Equity	13.20	2.87
Working Capital	$11,485,856	$9,670,873
Current Ratio	2.61	3.27
Shareholders' Equity	$ 5,839,261	$5,087,868

Tech/Ops, Inc.

(formerly Technical Operations, Incorporated)

One Beacon Street
Boston, Massachusetts 02108
(617) 523-2030

Officers: Marvin G. Schorr, chairman of the board & president; Paul B. Rosenberg vice president-finance and administration and treasurer; Stanley R. Hyle, asst. secretary; Robert P. Moncreiff, secretary and counsel

Directors: Marvin G. Schorr, chairman; Eric T. Clarke, Harold C. Mayer, Jr., Herbert Roth, Jr., C. Vincent Vappi, Milton C. Lauenstein

Areas of Work: Manufactures radiographic equipment, and operates a personnel radiation detection and monitoring service. Develops, manufactures and markets control systems for electric fork lift trucks and other battery powered vehicles. Also owns a construction company and is engaged in broadcasting activities

Divisions and Subsidiaries:

Technology Group

Nuclear Products and Services Group
Burlington, Massachusetts

R.S. Landauer, Jr. & Company
Glenwood, Illinois

Radiation Products Division
Burlington, Massachusetts

Radiation Products Division UK
Washington, England

Nagase-Landauer, Ltd. (50%)
Tokyo, Japan

Controller Group

Technical Operations, Limited
Gateshead, England

Sevcon, Limited
Gateshead, England

Tech Ops, S.A.
Paris, France

Sevcon USA
Burlington, Massachusetts

Broadcasting Group

McCormick Communications, Inc. (90% owned)
Boston, Massachusetts

WLKW AM/FM
Providence, Rhode Island

WJYE FM
Buffalo, New York

WFOG FM
Suffolk/Norfolk, Virginia

WLPM AM
Suffolk, Virginia

Transfer Agent(s):

First National Bank of Boston
Shareholders' Service Division
Post Office Box 644
Boston, Massachusetts 02101

Stock Exchange(s): American

Ticker Symbol: TO

Sales and Earnings

	Net Sales +	Net Income	No. of Com. Shares	Earn. per Share ‡ #
1982	$ 27,717,000	$ 1,700,000	812,394	$ 1.77
1981	28,232,000	2,311,000	1,034,035	2.18
1980	30,020,000	1,868,000	1,023,044	1.57
1979	22,793,000	1,858,000	1,359,844	1.32
1978	19,279,000	949,000	1,351,744	0.71

+ Includes contract revenues; of continuing operations only
# Based on the weighted average number of shares outstanding

Revenues By Line of Business
(000's)

	1982	1981
Technology	$ 22,780	$ 23,601
Broadcasting	4,937	4,631
Total	$ 27,717	$ 28,232

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 10,357,000	$ 12.75
1981	12,760,000	12.34
1980	10,324,000	10.09
1979	12,113,000	8.91
1978	10,223,000	7.56

Income Account *

Year ended Sept. 30	1982	1981
Net sales	$ 27,717,000	$ 28,232,000
Cost of sales	12,642,000	13,983,000
Expenses	11,395,000	10,399,000
Interest expense	701,000	732,000
Other income	(268,000)	(765,000)
Income before taxes	$ 3,247,000	$ 3,883,000
Income taxes	1,802,000	1,562,000
Eq. in income of subsid	(255,000)	10,000
Net Income	$ 1,700,000	$ 2,311,000

* Included in Costs and Expenses, Depreciation and Amortization: $697,000 in 1982 and $656,000 in 1981

Assets

As of Sept. 30	1982	1981
Cash & cash equiv.	$ 2,121,000	$ 4,487,000
Receiv., net	5,766,000	5,750,000
*Inventories	3,279,000	3,393,000
Prepaid expenses	1,251,000	933,000
Current Assets	$ 12,417,000	$ 14,563,000
#Fixed assets	3,773,000	3,787,000
Notes receivable	720,000	848,000
Other assets	709,000	711,000
Eq. in subsidiary	391,000	999,000
Intangibles	5,510,000	5,574,000
Total Assets	$ 23,520,000	$ 26,482,000

Liabilities

	1982	1981
Notes payable	$ 231,000	$ 202,000
Long term debt, curr	594,000	590,000
Accts. payable	1,701,000	1,481,000
Accruals	2,374,000	2,344,000
Accrued inc. taxes	1,819,000	1,727,000
Deferred contract revenue	691,000	1,183,000
Curr. Liabilities	$ 7,410,000	$ 7,527,000
Long term debt	4,894,000	5,698,000
Long-term liabilities	235,000	113,000
Deferred taxes	624,000	384,000
+ Common stock	812,000	1,034,000
Add. paid in capital	2,958,000	3,638,000
Retained earnings	6,967,000	8,088,000
Foreign curr. trans	(380,000)	
Total Liabilities & Shareholders' Equity	$ 23,520,000	$ 26,482,000

* At lower of cost (FIFO) or market
# Less accumulated depreciation and amortization
+ $1 stated value

Statistical Summary

%Income before taxes to Sales	11.71	13.75
%Net Income to Sales	6.13	8.19
% Net Income to Equity	16.41	18.11
Sales to Inventories	8.45	8.32
Working Capital	$ 5,007,000	$ 7,036,000
Current Ratio	1.68	1.93
Shareholders' Equity	$10,357,000	$12,760,000

Tech-Sym Corporation

6430 Richmond Avenue, Suite 460
Houston, Texas 77057
(713) 785-7790

Officers: Wendell W. Gamel, chairman of the board & president; Henry H. Leigh, vice president; Robert E. Moore, v.p., secretary & general counsel; Ray F. Thompson, treasurer & controller

Directors: Keith R. Beeman, Wendel W. Gamel, Marvin H. Greenwood, Henry H. Leigh, Robert E. Moore, Walter B. Putnam, Joal A. Teresko, Charles C. Webb

Divisions and Subsidiaries:

Trak Microwave Corporation
4726 Eisenhower Boulevard
Tampa, Florida 33614

Manufacturer of microwave integrated circuits (video, intermediate frequency and microwave amplifiers, very stable oscillators, microwave transmitters) and microwave ferrite isolators and circulators, microwave energy sources, automatic weighing and measuring sytems, a major portion of a laser tracking level, timing equipment and systems and specialty computer components and systems.

Metric Systems Corporation
736 North Beal Street
Fort Walton Beach, Florida 32548

Produces military electronics, industrial and commercial data interface, monitoring and data processing. Military electronic products include timing terminals, the IRIG Time Reader, real time interface systems, meteorological date processing systems, and other computer oriented systems. Produces monitoring and controls products and systems for paper mill boiler operations, paper production and electric power companies. Has developed a microprocessor, a small scale digital computer designed around a central integrated circuit. The Aeromechanics Division of Metric Systems Corporation is a supplier of materials and equipment for the domestic military transportation market, products include aerial delivery equipment.

All Woods Schroeder, Inc.
5401 Lawndale Avenue
Houston, Texas 77023

Importer and wholesaler of hardwood mouldings serving the central and southwestern United States. Offers a full line of mouldings for home builders and custom parts for furniture and kitchen cabinet manufacturers. Imports and wholesales air-dried and kiln-dried furniture squares and dimension stock for furinutre manufacturers. Offers other importers custom kiln drying and milling services.

Lake Investment Company
3550 North Central Avenue
Suite 401
Phoenix, Arizona 85012

Real estate subsidiary

Transfer Agent(s):

First City National Bank of Houston
Stock Transfer Section
Two Houston Center, Suite 750
Houston, Texas 77002

The Chase Manhattan Bank, N.A.
Agency Administration
1 New York Plaza, 15th Floor
New York, New York 10081

Stock Exchange(s): American

Ticker Symbol: TSY

Number of Employees:

1982 864

Plant Footage:

1982 532,000 sq. ft.

Sales and Earnings

	Net Sales	Net Income +
1982	$ 57,829,000	$ 4,083,000
1981	40,241,000	1,275,000
1980	35,803,000	759,000
1979	40,376,162	2,332,445
1978	30,416,333	1,321,823

	No. of Com. Shares	Earn. per Share +
1982	5,587,700	$ 0.79
1981	4,722,325	0.27
1980	4,618,681	0.16
1979	4,541,408	0.50
1978	4,509,592	0.28

+ Including extraordinary gains of $533,000 ($0.12 per share) in 1979 and $490,000 ($0.10 per share) in 1978.

Revenues By Line of Business

	1982	1981
Electronics	$ 36,825,000	$ 20,543,000
Aeromechanics	9,113,000	6,210,000
Building materials	11,342,000	12,950,000
Real Estate	549,000	538,000
Total	$ 57,829,000	$ 40,241,000

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 28,214,651	$ 5.05
1981	16,986,575	3.60
1980	15,363,183	3.28
1979	14,520,640	3.16
1978	12,159,539	2.66

Income Account *

Year ended Dec. 31	1982	1981
Net Sales	$ 57,829,291	$ 40,240,754
Cost of sales	42,206,729	30,802,128
Expenses	8,369,682	6,120,106
Prod. develop. costs	276,951	175,280
Interest expense	847,085	1,337,250
Other income	(1,225,914)	(460,466)
Income bef. taxes	$ 7,354,758	$ 2,266,456
Charge in lieu of income taxes	3,272,000	991,000
Net Income	$ 4,082,758	$ 1,275,456

* Included in Costs and Expenses, Depreciation, Depletion and Amortization: $913,625 in 1982 and $748,723 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 8,541,553	$ 1,530,704
Receiv., net	6,756,520	6,661,457
Unbilled revenue	6,266,308	7,153,277
*Inventories	5,387,206	6,344,762
Prepaid expenses	148,331	343,761
Current Assets	$ 27,099,918	$ 22,043,961
Other assets	3,019,949	456,287
Receivable	1,940,660	2,179,152
#Fixed assets	8,084,680	6,275,846
Prop. held for resale	1,107,478	983,558
Total Assets	$ 41,252,685	$ 31,938,804

Liabilities

Long-term debt, curr.	$ 918,822	$ 2,231,868
Accts. payable	1,598,109	3,091,361
Accruals	3,512,333	2,725,133
Back acceptances	—	2,313,000
Current Liabilities	$ 6,029,264	$ 10,361,362
Long-term debt	6,217,526	3,714,217
Deferred commissions & other liabilities	791,244	876,650
+ Common stock	579,955	490,437
Add. paid-in capital	20,885,147	13,829,813
Retained earnings	6,881,654	2,798,896
Treasury stock	(132,105)	(132,571)
Total Liabilities & Shareholders' Equity	$ 41,252,685	$ 31,938,804

* At lower of cost (FIFO) or market
# Less accumulated depreciation and depletion
+ $0.10 par value

Statistical Summary

%Income bef. Taxes to Sales	12.72	5.63
%Net Income to Sales	7.06	3.17
%Net Income to Equity	14.47	7.51
Sales to Inventories	10.73	6.34
Working Capital	$21,070,654	$11,682,599
Current Ratio	4.49	2.13
Shareholders' Equity	$28,214,651	$16,986,575

Techtran Industries, Inc.

200 Commerce Drive
Rochester, New York 14623
(716) 271-7953

Officers: David L. Decker, president; Gilbert L. Budd, exec. v.p. & treasurer; Stanley R. Kneppar, v.p.-operations & secretary; Robert L. Wagner, president, A.D. Data Subsidiary

Directors: David L. Decker, Gilbert L. Budd, Stanley R. Kneppar, Francis H. Trombly, Jr., N. Richard Pyes, Robert L. Wagner

Areas of Work: Manufactures digital cassette and disc recording equipment, datalogging and electronic switching systems and telephone recorders.

Subsidiaries:

A.D. Data Systems, Inc.

Designs and manufactures datalogging and site monitoring systems.

Transfer Agent(s):

Security Trust Co.
One East Avenue
Rochester, New York 14604

Stock Exchange(s): Over-the-Counter

Number of Employees:

1982 110

Plant Footage:

1982 24,000 sq. ft.

Sales and Earnings

	Net Sales	Net Income
1982	$ 4,732,965	$ (687,523)
1981	4,596,599	(201,123)
1980	6,204,964	258,100
1979	4,550,778	140,362
1978	3,096,088	89,352

	No. of Com. Shares	Earn. per Share ‡
1982	783,957	$
1981	771,957	
1980	762,065	0.57
1979	428,885	0.33
1978	426,045	0.21

(Loss)

‡ **Based** on the weighted average number of shares of common stock and common stock equivalents outstanding.

Common Stock Equity

		Total Equity	Equity Per Share
1982	$	2,244,731	$ 2.86
1981		2,902,254	3.76
1980		3,070,688	4.03
1979		1,035,659	2.41
1978		892,615	2.10

Income Account *

Year ended Aug. 31		1982		1981
Net revenues	$	4,732,965	$	4,596,599
Other income		101,930		177,036
Total income	$	4,834,895	$	4,773,635
Cost of sales & serv.		2,495,008		2,392,587
Write-off of discont. inv.		352,215		—
Expenses		1,863,005		2,050,237
Research & devel.		547,416		328,269
Interest expense		285,141		166,618
Profit sharing		60,000		60,000
Loss before taxes	$	(767,890)	$	(224,076)
Tax credit		(80,367)		(22,953)
Net Loss	$	(687,523)	$	(201,123)

* Included in Costs and Expenses, Depreciation and Amortization: $161,791 in 1982 and $116,931 in 1981.

Assets

As of Aug. 31		1982		1981
Cash	$	79,241	$	58,645
Short-term invest.		616,124		850,211
Accts. receiv., net		893,382		1,009,543
*Inventories		2,141,006		2,153,619
Prepaid expenses		17,766		18,784
Refundable inc. taxes		29,686		31,813
Current Assets	$	3,777,205	$	4,122,615
#Fixed assets		827,830		782,622
Other assets		100,680		167,798
Total Assets	$	4,705,715	$	5,073,035

Liabilities

		1982		1981
Long-term debt, curr.	$	33,400	$	41,000
Accts. payable		443,888		456,236
Accruals		238,168		188,838
Accrued payroll		62,501		93,764
Accrued inc. taxes		775		7,203
Curr. Liabilities	$	778,732	$	787,041
Deferred inc. taxes		—		53,700
Long-term debt		1,682,252		1,330,040
+ Common stock		7,839		7,719
Add. paid-in capital		2,507,794		2,477,914
Retained earnings (deficit)		(270,902)		416,621
Total Liabilities & Shareholders' Equity	$	4,705,715	$	5,073,035

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

	1982	1981
Working Capital	$2,998,473	$3,335,573
Current Ratio	4.85	5.24
Shareholders' Equity	$2,244,731	$2,902,254

Tektronix, Inc.

P.O. Box 500
Beaverton, Oregon 97077
(503) 627-7111

Officers: Howard Vollum, chairman of the board; Earl Wantland, president & chief executive officer; William D. Walker, executive v.p. & chief operating officer; Larry N. Choruby, group v.p. - finance; Lawrence L. Mayhew, Lawrence T. Sutter, William B. Velsink, group vice presidents; Francis Doyle, Charles H. Frost, John L. Landis, Tom Long, Howard W. Mikesell, William J. Polits, Jon S. Reed, Philip J. Robinson, vice presidents; R. Allan Leedy, Jr., secretary & general counsel; Kenneth H. Knox, treasurer; Bill J. Robinson, controller; N. Eric Jorgensen, Edward J. Lewis, asst. secretaries; Fletcher C. Chamberlin, James O. Hughes, asst. treasurers.

Directors: Howard Vollum, chairman; James B. Castles, Louis B. Perry, Earl Wantland, Frank M. Warren, John D. Gray, William D. Walker.

Areas of Work: Designs, manufactures and markets a wide variety of electronic display and measurement equipment, the most important of which are precision cathode ray oscilloscopes. Also included are spectrum analyzers, signal generators, logic analyzers, microprocessor development tools, digital measurement equipment, automated measurement systems, specialized instruments for the television industry, display monitors, graphic computer terminals, and various related products.

Subsidiaries:

Tektronix Australia Pty. Ltd.
Sydney, Melbourne, Adelaide & Perth, Australia

Rohde & Schwarz-Tektronix GmbH (50% owned)
Vienna, Austria

Tektronix S.A.
Brussels, Belgium

Tektronix Canada Ltd.
Barrie & Ontario, Canada

Tektronix A/S
Copenhagen, Denmark

Tektronix France
Paris, France

Tektronix GmbH
Cologne, West Germany

Tektronix Holland N.V.
Badhoevedorp, The Netherlands

Sony/Tektronix Corporation (50% owned)
Tokyo, Japan

Tektronix AB
Stockholm & Gothenburg, Sweden

Tektronix International AG
Zug & Geneva, Switzerland

Tektronix U.K. Ltd.
Harpenden, Hertfordshire
England

Branch of Tektronix U.K. Ltd.
Dublin, Ireland

The Grass Valley Group, Inc.
Grass Valley, California

Tektronix Norge A/S
Oslo, Norway

Tektronix Oy
Helsinki, Finland

Tektronix Industria e Commercio Ltda.
Rio de Janeiro & Sao Paulo, Brazil

Tektronix Guernsey Limited
Channel Island of Guernsey

Tektronix Sa. de C.V. (49% owned)
Mexico City, Mexico

Tektronix S.P.A.
Milan, Rome and Turin, Italy

Tektronix Espanola S.A.
Madrid & Barcelona, Spain

Transfer Agent(s):

United States National Bank of Oregon
Portland, Oregon

Morgan Guaranty Trust Company
New York, New York

Stock Exchange(s): New York, Pacific

Ticker Symbol: TEK

Number of Employees:

1982	23,231	1979	21,291
1981	24,028	1978	19,147
1980	23,890		

Plant Footage:

1982	7,700,000 sq. ft.	1979	4,935,000
1981	7,300,000	1978	3,987,000
1980	5,921,000		

Sales and Earnings

	Net Sales	Net Income
1982	$1,195,748,000	$ 79,453,000
1981	1,061,834,000	80,167,000
1980	971,306,000	85,072,000
1979	786,936,000	77,151,000
1978	598,886,000	56,846,000

	No. of Com. Shares	Earn. per Share #
1982	18,807,000	$ 4.25
1981	18,574,000	4.34
1980	18,372,000	4.66
1979	18,143,000	4.28
1978	17,913,000	3.19

# Based on the average number of shares outstanding.

Revenue By Line of Business

	1982 (000's)	%	1981 (000's)	%
Instrument Prods.	$ 567,994	47.5%	$ 507,630	47.8%
Design Automations & info. display prods.	441,420	36.9	391,149	36.8
Communications prods.	186,334	15.6	163,055	15.4
Total	$1,195,748	100.0%	$1,061,834	100.0%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.98	—	—
1981	0.90	—	—
1980	0.79	—	—
1979	0.48	—	—
1978	0.60		—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 630,449,000	$ 33.52
1981	557,544,000	30.02
1980	483,338,000	26.46
1979	402,800,000	22.20
1978	326,696,000	18.24

Income Account *

Year ended		5/29/82		5/30/81
Net sales	$	1,195,748	$	1,061,834
Cost of sales		595,340		513,145
Expenses		453,961		410,653
Interest expense		29,537		25,274
Other income		(9,493)		(19,630)

Income before taxes	$ 126,403	$ 132,392
Income taxes	46,950	52,225
Net Income	$ 79,453	$ 80,167

* Included in Costs and Expenses. Depreciation $56,473,000 in 1982 and $42,228,000 in 1981.

Assets
(000's)

As of	5.29.82	5.30.81
Cash	$ 73,331	$ 47,862
Accts. receiv.	230,573	204,952
*Inventories	290,268	293,705
Prepaid expenses	27,809	27,272
Current Assets	$ 621,981	$ 573,791
Investments & other assets	41,184	39,050
#Fixed assets	379,122	340,912
Total Assets	$ 1,042,287	$ 953,753

Liabilities
(000's)

Notes payable	$ 66,334	$ 50,175
Accts. payable	63,856	60,405
Accrued compensation	79,959	75,159
Income taxes	23,118	28,788
Curr. Liabilities	$ 233,267	$ 214,527
Long-term debt	132,060	146,143
Other liabilities	5,387	4,774
Deferred inc. taxes	41,124	30,765
+ Common stock	64,277	52,515
Reinvested earnings	566,172	505,029
Total Liabilities & Shareholders' Equity	$ 1,042,287	$ 953,753

* At lower of cost of market. (Parent co. at LIFO, Subsidiary at FIFO)
# Less accumulated depreciation
+ No par value

Statistical Summary

%Income bef. Taxes to Sales	10.57	12.47
%Net Income to Sales	6.64	7.55
%Net Income to Equity	12.60	14.38
Sales to Inventories	4.12	3.62
Working Capital	$388,714,000	$359,264,000
Current Ratio	2.67	2.67
Shareholders' Equity	$630,449,000	$557,544,000

Teledyne, Inc.

1901 Avenue of the Stars
Los Angeles, California 90067
(213) 277-3311

Officers: Henry E. Singleton, chief executive officer & chairman of the board; George A. Roberts, president; Frederick A. Kaufman, Leo W. Killen, G. Williams Rutherford, W.W. Sick, Jr., Jerrold V. Jerome, vice presidents; Charles E. Rinsch, vice president, treasurer & secretary.

Directors: Henry E. Singleton, chairman, George Kozmetsy, George A. Roberts, Arthur Rock, Claude E. Shannon, William W. Shannon

Areas of Work: Involved in four major areas of work: Aviation & Electronics, Machines & Metals, Engines, Energy & Power, and Commercial & Consumer. The Aviation & Electronic group is involved in the construction of aircraft engines, instrumentation, semiconductors and systems. The Machines and Metals group manufactures threading tools, bending machines welding positioners and other related products. The Engines, Energy & Power group manufactures liquid and air-cooled engines, seismic exploration, surveying, oil and gas production equipment, offshore drilling platforms, instrumentation for radioisotope measurement, thermoelectric generators, transformer cables, electrical connectors, rotary and solid state power systems, and analytical instruments. The Commercial and Consumer group manufactures high fidelity loudspeaker systems, swimming pool heaters, "Water Pik", dental products and instruments, drafting instruments, plastic bottles, rubber parts and plastic products.

Divisions and Subsidiaries:

Aviation and Electronics

Teledyne Aerospace Systems
Industrial Park
Lewisburg, Tennessee 37901
Designs and produces high quality multi-conductor electrical cable assemblies and wiring harnesses.

Teledyne Avionics
Charlottesville-Albemarle Airport
Charlottesville, Virginia 22906
Produces angle of attack instrumentation, pneumatic instrumentation such as the IVSI (Inertial-lead Vertical Speed Indicator), and audiometers used to screen children for hearing disabilities.

Teledyne Brown Engineering
Cummings Research Park
Huntsville, Alabama 35807
Manufactures missile components and subsystems and targets and drones for the military.

Teledyne CAE
1330 Laskey Road
Toledo, Ohio 43612
Designs, develops and manufactures gas turbine engines.

Teledyne Camera Systems
131 North Fifth Avenue
Arcadia, California 91006
Manufactures photographic instrumentation, photo-optical systems and components including specialized airborne cameras, underwater photographic equipment and infrared detection systems.

Teledyne Continental Motors Aircraft Products
Aerospace & Industrial Complex
Mobile, Alabama 36615
Produces aircraft piston engines.

Teledyne Controls
200 North Aviation Boulevard
El Segundo, California 90245
Produces a wide variety of electronic equipment for commercial military and other applications, including airborne electronic equipment utilizing automatic digital communication.

Teledyne Crystalonics
147 Sherman Street
Cambridge, Massachusetts 02140
Manufactures high reliability semiconductors and specializes in the redevelopment of silicon transistor, tuning and current regulator diodes and hybrid microcircuits.

Teledyne Electro-Mechanisms
29 Crown Street
Nashua, New Hampshire 03061
Produces flexible etched circuitry used in high reliability aerospace and electronic applications where space and weight requirements must be kept to a minimum.

Teledyne Electronics
649 Lawrence Drive
Newbury Park, California 91320
Designs, develops and manufactures airborne and ground based identification systems and test equipment (Identification Friend or FOE/Air Traffic Control). Also produces telemetry transmitters, multiplexers and signal conditioning equipment.

Teledyne Hastings-Raydist
804 Newcomb Avenue
Hampton, Virginia 23661
Provides products and services for navigational purposes such as precise radio location and positioning in inland and coastal waterways.

Teledyne Kinetics
410 South Cedros Avenue
Solana Beach, California 92075
Designs and manufactures proprietary electro-mechanical products including motor driven switches for use on missiles and space vehicles and printed circuit connectors.

Teledyne Lewisburg
Industrial Park
Lewisburg, Tennessee 37091
Manufactures high reliability electronic and electromechanical equipment for defense, space and industrial applications including UHF radio communications systems, fixed station transceivers, process control equipment for nuclear energy plant safety systems and data acquisition equipment for wind tunnel operation and control.

Teledyne McCormick Selph
3601 Union Road
Hollister, California 95023
Produces ordnance devices and specialty chemicals.

Teledyne MEC
3165 Porter Drive
Palo Alto, California 94304
Manufactures microwave devices for use in electronic countermeasures.

Teledyne Microelectronics
12964 Panama Street
Los Angeles, California 90066
Manufactures custom, high-reliability hybrid microcircuits.

Teledyne Micronetics
7155 Mission Gorge Road
San Diego, California 92120
Provides a wide range of radar services to military and aerospace companies. Manufactures passive radar augmenters.

Teledyne Microwave
1290 Terra Bella Avenue
Mountain View, California 94043
Designs and manufactures passive and active microwave devices and subsystems including filters, multiplexers and integrated sub-assemblies; ferrite components including circulators and isolators; coaxial, SPDT, transfer and multithrow switches and voltage controlled oscillator systems.

Teledyne Neosho
Doniphan Drive
Neosho, Missouri 64850
Precision gears for jet, tubine, and reciprocating engines.

Teledyne Philbrick
Allied Drive at Route 128
Dedham, Massachusetts 02026
Manufactures hybrid and modular electronic components including data converters, linear circuit components, nonlinear components and power supplies.

Teledyne Relays
12525 Daphne Avenue
Hawthorne, California 90250
Manufactures hermetically sealed eletromechanical relays and solid state relays for electronic applications.

Teledyne Ryan Aeronautical
2701 Harbor Drive
San Diego, California 92138
Designs and develops remotely piloted supersonic airborne vehicles, Doppler velocity sensors, radar and infrared altimeters, microwave and electronically scannable antennas and space landing radars.

Teledyne Semiconductor
1300 Terra Bella Avenue
Mountain View, California 94043
Manufactures semiconductor components and integrated circuits.

Teledyne Systems
19601 Nordhoff Street
Engaged in the manufacture of airborne and spaceborne computers, inertial and radio frequency navigation systems, custom test and ground support systems. Sales are principally to government and defense.

Teledyne Thermatics
P.O. Box 909
Elm City, North Carolina 27822
Full service wire and cable company.

Teledyne Western Wire & Cable
2425 East 30th Street
Los Angeles, California
Manufactures portable electrical cord and cable.

Transfer Agent(s):

Bank of America N.T. & S.A.
Corporate Agency Service Center
P.O. Box 37002
San Francisco, California 94137

United States Trust Company of New York
45 Wall Street
New York, New York 10005

Stock Exchange(s): New York, Pacific

Ticker Symbol: TDY

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1982	$ 2,863,800	$ 260,800
1981	3,237,600	412,300
1980	2,926,419	343,797
1979	2,705,600	371,960
1978	2,441,629	248,503

	No. of Com. Shares ‡	Earn. per Share ‡
1982	20,657,531	$ 12.62
1981	20,657,531	19.96
1980	22,564,756	15.24
1979	25,278,057	14.71
1978	26,377,274	9.40

‡ Based on the weighted average number of common shares and common share equivalents outstanding, adjusted to reflect stock dividends and stock splits.

Revenues By Line of Business
(000's)

	1982	1981
Industrial	$ 1,058,600	$ 1,203,700
Aviation & electronics	898,300	865,200
Specialty metals	639,400	870,000
Consumer & other	267,500	298,700
Total	$ 2,863,800	$ 3,237,600

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981	—	—	—
1980	—	—	5-for-4 & 3-for-2
1979	—	8½%	—
1978	—	10%	—

Common Stock Equity

	Total Equity	Equity Per Share #
1982	$2,086,400,000	$ 101.00
1981	1,706,500,000	82.61
1980	1,401,342,000	62.10
1979	1,275,406,000	50.46
1978	875,357,000	33.19

# Based on the weighted average number of common shares and common share equivalents outstanding, adjusted to reflect stock dividends and stock splits.

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 2,863,800	$ 3,237,600
Cost of sales	2,121,900	2,364,200
Expenses	400,400	385,900
Interest expense	31,600	26,300
Interest income	(65,800)	(49,400)
Income before taxes	$ 375,700	$ 510,600
Income taxes	157,000	240,900
Minority interest	(42,100)	(142,600)
Net Income	$ 260,800	$ 412,300

* Included in Costs and Expenses, Depreciation and Amortization: $100,200,000 in 1982 and $90,800,000 in 1981

Assets
(000's)

As of Dec. 31	1982	1981
Cash & market. secur	$ 723,300	$ 448,400
Receiv., net	329,400	385,000
*Inventories	128,000	164,400
Prepaid expenses	7,100	7,200
Current Assets	$ 1,187,800	$ 1,005,000
Investments	1,624,200	1,463,800
#Fixed assets	395,700	364,900
Other assets	34,400	34,500
Total Assets	$ 3,242,100	$ 2,868,200

Liabilities
(000's)

	1982	1981
Long-term debt, curr	$ 29,000	$ 33,500
Accts. payable	105,800	122,100
Accruals	246,200	216,400
Income taxes	12,000	15,200
Curr. Liabilities	$ 393,000	$ 387,200
Long-term debt	570,600	595,900
Def. income taxes	157,800	156,600
Other liabilities	34,300	22,000
+ Common stock	32,300	32,300
Add. paid-in capital	229,900	229,900
Retained earnings	2,052,300	1,791,500
Equity in unrealized apprec. in marketable sec. of uncons. subs.	256,600	137,500
Treasury stock	(484,700)	(484,700)
Total Liabilities & Shareholders' Equity	$ 3,242,100	$ 2,868,200

* At lower of cost (FIFO and LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	13.12	15.77
%Net Income to Sales	9.11	12.73
%Net Income to Equity	12.50	24.16
Sales to Inventories	22.37	19.69
Working Capital	$ 794,800,000	$ 617,800,000
Current Ratio	3.02	2.60
Shareholders' Equity	$2,086,400,000	$1,706,500,000

Teleflex Incorporated

155 South Limerick Road
Limerick, Pennsylvania 19468
(215) 948-5100

Officers: L. K. Black, president & chief executive officer; John H. Remer, sr. v.p.; John J. Sickler, sr. v.p. & chief financial officer; Ira Albom, v.p. & gen. mgr., Aerospace; David S. Boyer, v.p. & gen. mgr., Automotive; Thomas A. Coneys, v.p. & gen. mgr.-Applied Polymers Group; Roy C. Carriker, president -SermeTel Incorporated; David R. Loveless, pres.-Commercial Products Group; Claude Jacquemin, dir.-int'l marketing; Seaborn C. Langley, dir.-marketing; August E. Tschanz, dir.-engineering; James D. Wilson, Dir.-human resources; Harold L. Zuber, Jr., controller; John F. Schoentelder, secretary & treasurer.

Directors: John H. Remer, Harry T. Devine, L. K. Black, John J. Sickler, Lewis E. Hatch, Jr., Pemberton Hutchinson, Robert K. Farrington, Palmer E. Retzlaff, Donald Beckman.

Areas of Work: Specialized mechanical, electromechanical, and hydraulic control systems including steering, engine controls, and cable linkages for aircraft, space vehicles, commercial ships and vehicular industries. Measurement and control systems for nuclear and chemical reactors, industrial processes, and other hostile atmospheres. Custom designed mechanical wire and cable controls including accelerators and cruise controls, hood releases, transmission and shift controls, disappearing tailgate window regulator system, heater, vent, and air conditioning controls, brake release controls, seat-back latches, and sunroof helical cable assemblies for automotive and motor truck industries. Engine control systems, electrical instrumentation systems, cables, and wiring harnesses for buses, trucks, industrial and leisure vehicles. Mechanical steering systems, engine control systems and cables, electrical intrumentation systems and wiring harnesses for pleasure marine industry. SermeTel inorganic corrosion resistant coatings and processes, ceramic compounds, and composites for aerospace, electronic, and industrial markets. Highly engineered fluoroplastic products including smooth wall and convoluted tubing, sleeving, and conduit, shapes, profile, custom linings and lined products, braided hose, custom wire products, rod and beading, and heat shrinkables for aerospace, automotive, industrial, medical and electronic applications.

Operation & Subsidiaries:

Technical Products and Services.

Teleflex Aerospace
Church Road North
Wales, Pennsylvania 19454

Hoover Electric Company
2100 South Stoner Avenue
Los Angeles, California 90025
(231) 272-3125

Hutson Aerospace, Inc.
3500 South Cooper
Arlington, Texas 76015
(816) 467-4927

Teleflex Applied Polymers Group
Tall Pines Park
Jaffrey, New Hampshire 03452
(603) 532-8737

Teleflex Fluid Systems
Progress Industrial Park
506 Hayden Station Road
Windsor, Connecticut 06095
(203) 633-0745

Teleflex Medical
Tall Pines Park
Jaffrey, New Hampshire 03452
(603) 532-8737

Albert H. Surprenant, Inc.
Tall Pines Park
Jaffrey, New Hampshire 03452
(603) 532-7706

SermeTel Incorporated
International Headquarters and Processing Plant
155 South Limerick Road
Limerick, Pennsylvania 19468
(211) 948-5100

SermeTel GmbH
Weilenburg-Strasse 49
5682 Heiligenhaus
West Germany

Sermetel Canada, Inc.
747 Riddle Avenue
Dorval, Quebec
Canada H9P 1H4

Sermetel Corrosion Technology
4401 Richardson Street
P.O. Box 627
Moss Point, Mississippi 39563

SermeTel (U.K.) Limited
High Holborn Road, Codnor
Ripley, Derbyshire
England DE5 3NW

Airfoil Management Company
13633 S. Crenshaw Boulevard
Hawthorne, California 90250

Heurchrome S.A.
176, Rue d'Esteinne-d'Orves
Colombes, France

Commercial Products:

Teleflex Automotive
2530 Industrial Row
Troy, Michigan 48084
(313) 280-0620

Capro, Inc.
300 South Cochran
Willis, Texas 77378

Teleflex Marine/Industrial
640 North Lewis Road
Limerick, Pennsylvania 19468
(215) 495-7011

Merriman/Yacht Specialties, Inc.
301 Olive Street
Grand River, Ohio 44045
(216) 352-8988

Teleflex (Canada) Limited
1650 West Second Avenue
Vancouver, British Columbia
Canada V6J 1H4

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
1 Chase Manhattan Plaza
New York, New York 10005

Stock Exchange(s): American

Ticker Symbol: TFX

Sales and Earnings

	Net Sales	Net Income
1982	$ 111,688,900	$ 10,954,100
1981	103,220,400	7,106,300
1980	78,501,100	4,758,900
1979	66,790,500	3,872,200
1978*	54,844,600	2,668,400

	No. of Com. Shares ‡	Earn. per Share ‡
1982	4,706,000	$ 2.33
1981	4,674,000	1.52
1980	4,546,000	1.05
1979	4,497,000	0.86
1978	4,446,000	0.60

* 53 weeks.

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Revenues By Line of Business

	1982	1981	1980	1979
Commercial products	43%	48%	43%	57%
Technical Products & services	57	52	57	43
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.31	—	—
1981	0.25	—	3-for-2
1980	0.17	—	2-for-1
1979	0.13	—	—
1978	0.09	—	2-for-1

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 40,107,500	$ 8.58
1981	30,265,000	6.52
1980	23,782,200	5.28
1979	19,053,400	4.47
1978	15,571,500	3.71

† Adjusted to reflect stock splits.

Income Account *

Year ended	12/26/82	12/27/81
Net sales	$ 111,688,900	$ 103,220,400
Cost of sales	74,214,000	67,381,800
Expenses	21,178,500	21,078,700
Interest expense	3,401,800	2,603,600
Other income	(515,400)	(550,000)
Gain on sale of invest.	(4,394,100)	—
Income before taxes	$ 17,804,100	$ 12,706,300
Income taxes	6,850,000	5,600,000
Net Income	$ 10,954,100	$ 7,106,300

* Included in Costs and Expenses, Depreciation and Amortization: $2,895,600 in 1982 and $2,321,000 in 1981.

Assets

As of	12/26/82	12/27/81
Cash & short-term invest.	$ 1,314,200	$ 1,644,300
Accts. receiv., net	19,555,900	18,919,600
*Inventories	27,319,300	27,825,500
Prepaid expenses	470,500	366,800
Current Assets	$ 48,659,900	$ 48,756,200
#Fixed assets	24,729,700	21,879,900
Other assets	2,227,400	6,704,300
Total Assets	$ 75,617,000	$ 77,340,400

Liabilities

	12/26/82	12/27/81
Accts. payable	$ 7,345,100	$ 9,370,600
Cap. lease oblig., curr.	1,378,800	1,430,300
Accruals	3,299,200	4,179,400
Income taxes	4,153,600	3,114,500
Curr. Liabilities	$ 16,176,700	$ 18,094,800
Long-term debt	17,584,800	27,632,600
Deferred inc. taxes	1,748,000	1,348,000
+Common stock	4,671,800	6,870,500
Add. paid-in capital	2,346,900	—
Retained earnings	33,088,800	23,602,500
Valuation allow. invest.	—	(208,000)
Total Liabilities & Shareholders' Equity	$ 75,617,000	$ 77,340,400

* At lower of average cost or market

\# Less accumulated depreciation

+ $1 par value

Statistical Summary

	12/26/82	12/27/81
%Income bef. Taxes to Sales	15.94	12.31
%Net Income to Sales	9.81	6.88
%Net Income to Equity	27.31	23.48
Sales to Inventories	4.09	3.71
Working Capital	$32,483,200	$30,661,400
Current Ratio	3.01	2.69
Shareholders' Equity	$40,107,500	$30,265,000

TeleSciences, Inc.

351 New Albany Road
Moorestown, New Jersey 08057
(609) 235-6227

Officers: Fred Cohen, chairman of the board & president; Seymour Hernes, executive v.p., secretary & treasurer; Joseph B. Connell, sr. v.p.-international operations; George Daly, sr. v.p.-operations; John J. Reis, sr. v.p.-station products; E. A. Summers, sr. v.p.-Telco Products; Stephen M. Fillebrown, v.p.-station products engineering; Henry Hutto, v.p.-integrated systems; Alexander S. Micko, v.p. & controller

Directors: Fred Cohen, chairman; Seymour Hernes; Samuel W. Fleming, III; Craig J. Foley; John G. Riddell

Divisions:

Telco Products
Designs and engineers computer-based telephone support systems including billing, traffic maintenance, switch modernization, and directory assistance systems.

Station Products
Designs and engineers station equipment including Private Automatic Branch Exchange (PABX) and Automatic Call Distributors (ACD).

International Operations
Markets all TeleSciences products outside of the United States and Canada.

Transfer Agent(s):

The Bank of New York
New York, New York

Stock Exchange(s): American

Ticker Symbol: TSC

Number of Employees:

1981	620	1978	425
1980	N/A*	1977	330
1979	500		

Plant Footage:

1981	148,250 sq. ft.	1978	89,700
1980	139,150	1977	61,300
1979	98,100		

* Not Available

Sales and Earnings

	Net Sales	Net Income
1982	$ 54,126,825	$ 2,052,140
1981	35,259,653	(806,905)
1980	22,830,701	(1,686,441)
1979	32,711,634	3,895,213
1978	28,520,594	4,321,680

	No. of Com. Shares	Earn. per Share #
1982	3,291,311	$ 0.61
1981	3,243,769	—
1980	3,188,006	—
1979	3,184,906	1.20
1978	3,165,693	1.35

(Loss)

\# Based on weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 21,510,264	$ 6.54
1981	18,867,820	5.82
1980	19,205,617	6.02
1979	20,858,301	6.55
1978	18,636,238	5.89

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 54,126,825	$ 35,259,653
Cost of sales	47,880,370	30,549,864
Expenses	8,177,525	7,257,201
Other income	(3,231,610	(85,807)
Income (loss) taxes	$ 1,300,540	$ (2,461,605)
Income tax credit	(751,600)	(1,654,700)
Net Income (Loss)	$ 2,052,140	$ (806,905)

* Included in Costs and Expenses, Depreciation and Amortization: $3,817,710 in 1982 and $1,139,972 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 20,590,205	$ 300,740
Accts. receiv., net	14,651,811	11,061,771
*Inventories	18,490,873	14,637,117
Refundable income taxes	2,586,900	1,766,000
Deferred charges	1,750,000	—
Prepaid expenses	1,070,092	602,278
Current Assets	$ 59,139,881	$ 28,367,906
#Fixed assets	7,476,521	5,161,571
Other assets	16,335,800	1,645,124
Total Assets	$ 82,952,202	$ 35,174,601

Liabilities

Accts. payable	$ 3,747,677	$ 3,250,140
Accruals	6,231,761	1,932,041
Curr. Liabilities	$ 9,979,438	$ 5,182,181
Long-term debt	—	10,300,000
Deferred inc. taxes	1,112,500	524,600
Legal fee	11,250,000	—
Security deposit	38,800,000	—
Deferred comp.	300,000	300,000
+ Common stock	329,131	324,377
Add. paid-in capital	8,137,304	7,551,754
Retained earnings	13,155,505	11,103,365
Treasury stock	(111,676)	(111,676)
Total Liabilities & Shareholders' Equity	$ 82,952,202	$ 35,174,601

* At lower of cost (FIFO) or market
# Less accumulated depreciation and amortization
+ $0.10 par value

Statistical Summary

%Income bef. Taxes to Sales	2.40	—
%Net Income to Sales	3.79	—
%%Net Income to Equity	9.54	
Sales to Inventories	2.93	2.20
Working Capital	$49,160,443	$23,328,725
Current Ratio	5.93	5.50
Shareholders' Equity	$21,510,264	$18,867,820

The Telex Corporation

P.O. Box 1526
6422 E. 41st Street
Tulsa, Oklahoma 74101
(918) 627-2333

Officers: S.J. Jatras, chairman of the board, president & chief executive officer; Ansel Kleiman, George L. Bragg, group vice presidents; J.B. Bailey, v.p., general counsel & secretary; E.G. Frank, v.p.-finance & treasurer; Serge Novovich, asst. secretary; David E. Gannon, asst. treasurer; Bhrent Waddell, controller; Jess Mitchell, director of internal auditing

Directors: S.J. Jatras, chairman; Robert W. Allen, Frank E. Cochran, Richard H. Hughes, Ansel Kleiman, Leonard R. Silver, Howard Upton, John S. Zink

Areas of Work: Designs, manufactures, markets and services a line of peripheral products used in data processing applications as well as electronic communications and audio equipment.

Divisions and Subsidiaries:

Telex Computer Products, Inc.
6422 E. 41st Street
Tulsa, Oklahoma 74135
(918) 627-1111

Terminal Communications Division
Raleigh, North Carolina
Computer terminals, both video displays and printers, and communication controllers

OEM Peripheral Division
Tulsa, Oklahoma
Tape drives and tape drive subsystems for both end user and OEM markets

General Computer Systems Division
Addison, Texas
Data entry systems

Telex Service Division
Tulsa, Oklahoma
Provides maintenance for customers of all Telex computer products

Metal Products Division
Tulsa, Oklahoma
Metal products, enclosures, cabinets and frames used by TCP and other manufacturers

International Division
Tulsa, Oklahoma
Markets TCP products throughout the world, except the United States and Canada

Telex Communications, Inc.
9600 Aldrich Avenue
Bloomington, Minnesota 55420
(612) 884-4051

Products include tape recorders and players, subassemblies for automotive tape players, headphones and headsets, microphones, hearing aids, antennas, CB accessories and tape duplication equipment

Hy-Gain/Turner Division
Lincoln, Nebraska

Education Systems Division
Rochester, New York

Transfer Agent(s):

First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): New York, Pacific

Ticker Symbol: TC

Number of Employees:

1983	3,929	1980	4,026
1982	3,618	1979	3,850
1981	3,902		

Sales and Earnings

	Revenues	Net Income +
1982	$ 207,715,000	$ 11,835,000
1981	186,492,000	8,083,000
1980	165,994,000	991,000
1979	148,189,000	5,358,000
1978	140,460,000	8,454,000

	No. of Com. Shares	Earn. per Share + #
1982	12,633,834	$ 0.94
1981	12,628,334	0.64
1980	12,609,834	0.08
1979	12,600,084	0.45
1978	10,808,712	0.78

Based on the weighted average number of common shares and common share equivalents outstanding.
+ Including extraordinary credits of $238,000 ($0.02 per share) in 1979, $4,700,000 ($0.43 per share) in 1978.

Revenues By Line of Business

	1982	1981
Computer products	$ 158,402,000	$ 131,093,000
Communications	49,313,000	55,399,000
Total	$ 207,715,000	$ 186,492,000

Common Stock Equity ‡

	Total Equity	Equity Per Share
1982	$ 61,165,000	$ 4.84
1981	49,314,000	3.91
1980	41,174,000	3.26
1979	40,157,000	3.37
1978	22,234,000	2.06

‡ Restated to reflect change in accounting method to comply with FASB Statemeat No. 43 concerning compensated absences.

Income Account *
(000's)

Year ended March 31	1982	1981
Revenues	$ 207,715	$ 186,492
Cost of revenues	132,942	124,909
Expenses	41,057	35,295
Prov. for loss on inventories	5,287	3,993
Interest expense	9,557	9,683
Other charges	2,527	3,221
Income bef. taxes	$ 16,345	$ 9,391
Income taxes	4,510	1,308
Net Income	$ 11,835	$ 8,083

* Included in Cost and Expenses, Depreciation: $10,661,000 in 1982 and $9,720,000 in 1981.

Assets
(000's)

As of March 31	1982	1981 ‡
Cash	$ 1,309	$ 2,819
Accts. receiv., net	31,278	26,762
Notes receiv.	951	3,177
Investments in sales-types leases	2,962	1,898
*Inventories	65,921	66,243
Equipment leased or held for lease or sale	31,693	28,218
#Fixed assets	20,971	19,884
Other assets	2,552	2,819
Total Assets	$ 157,637	$ 151,820

Liabilities
(000's)

Short-term bank loans	$	$ 9,800
Accts. payable	12,041	10,210
Accruals	10,169	9,709
Income taxes	488	668
Long-term debt	69,668	71,079
Deferred inc. taxes	4,106	1,040
+ Common stock	12,634	12,628
Add. paid-in capital	19,697	19,687
Retained earnings	28,834	16,999
Total Liabilities & Shareholders' Equity	$ 157,637	$ 151,820

‡ Restated
* At lower of cost (FIFO) or market
# Less accumulated depreciation
+ $1 par value

Statistical Summary

%Income before Taxes to Revenues	7.87	5.04
%Net Income to Revenues	0.88	4.33
%Net Income to Equity	3.00	16.39
Shareholders' Equity	$61,165,000	$49,314,000

Tempo Instruments & Controls Corp.

87 Modular Avenue
Commack, New York 11725
(516) 864-3700

Officers: George J. Sbordone, president; Matthew Cordova, v.p. & secretary; Merril Halpern, Henry Pinto, vice presidents; Alex Kozlowsky, v.p.-finance & treasurer

Directors: Glenn H. Feit, Merril Halpern, George J. Sbordone

Areas of Work: Engaged in the development, production and marketing of solid state, miniaturized electronic timers for the industrial and military markets

Subsidiaries:

Tempo Instrument Incorporated

Produces a variety of solid state timing devices, D.C. regulators, telephone cabel breakdown test sets, medical x-ray controls and power supplies

Autronics Corporation
Arcadia, California

Engaged in the production of electronic control devices

Transfer Agent(s):

Chemical Bank
20 Pine Street
New York, New York 10015

Stock Exchange(s): Over-the-Counter

Number of Employees:

1981	280	1978	300
1980	270	1977	250
1979	270		

Plant Footage:

1981	73,000 sq. ft.	1978	86,000
1980	56,000	1977	65,000
1979	56,000		

Sales and Earnings

	Net Sales	Net Income
1981	$ 11,347,442	$ 665,591
1980	9,714,530	513,665
1979	9,241,230	455,043
1978	9,455,607	496,136
1977	10,415,895	195,627

	No. of Com. Shares	Earn. per Share ‡
1981	220,661	$ 3.00
1980	227,761	2.33
1979	201,761	2.26
1978	202,861	2.42
1977	208,461	0.90

‡ Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 3,800,314	$ 17.22
1980	3,150,223	13.83
1979	2,617,058	12.97
1978	2,168,565	10.69
1977	1,696,629	8.14

Income Account *

Year ended Dec. 31	1981	1980
Net sales	$ 11,347,442	$ 9,714,530
Costs of sales	7,738,126	6,552,178
Expenses	2,277,124	2,089,734
Other expense	121,601	85,953
Income before taxes	$ 1,210,591	$ 986,665
Income taxes	545,000	473,000
Net Income	$ 665,591	$ 513,665

* Included in Costs and Expenses, Depreciation and Amortization: $111,253 in 1981 and $103,095 in 1980.

Assets

As of Dec. 31	1981	1980
Cash	$ 481,302	$ 487,402
Certificates of deposit	100,000	300,000
Accts. receiv., net	1,584,817	1,250,630
*Inventories	2,903,270	2,601,554
Prepaid expenses	301,319	103,431
Current Assets	$ 5,370,708	$ 4,743,017
#Fixed assets	2,772,160	608,637
Other assets	120,389	—
Total Assets	$ 8,263,257	$ 5,351,654

Liabilities

Notes payable & long-term debt, curr.	$ 1,302,439	$ 524,459
Accts. payable & accruals	1,315,405	1,132,416
Inc. taxes payable	86,200	190,000
Deferred inc. taxes	14,400	17,200
Curr. Liabilities	$ 2,718,444	$ 1,864,075
Long-term debt	1,629,925	285,540
Deferred inc. taxes	86,845	21,000
Cap. lease oblig.	27,729	30,816
+ Common stock	2,567	2,567
Add. paid-in capital	922,872	923,852
Retained earnings	3,105,098	2,439,507
Notes receivable	(85,000)	(110,500)
Treasury stock	(145,223)	(105,203)
Total Liabilities & Shareholders' Equity	$ 8,263,257	$ 5,351,654

* At lower of cost (average) or market
\# Less accumulated depreciation
+ $0.01 par value

Statistical Summary

%Income bef. Taxes to Sales	10.67	10.16
%Net Income to Sales	5.87	5.29
%Net Income to Equity	17.51	16.31
Sales to Inventories	3.91	3.73
Working Capital	$2,652,264	$2,867,042
Current Ratio	1.98	2.53
Shareholders' Equity	$3,800,134	$3,150,223

Tenney Engineering, Inc.

1090 Springfield Road
Union, New Jersey 07083
(201) 686-7870

Officers: Saul S. Schiffman, chairman of the board; Robert S. Schiffman, president; Seymour B. Sternbach, exec. v.p.; Walter Gottesman, v.p. & secretary; Frank H. Gardner, Martin S. Schletter, B. Kenneth Sneden, v.p.'s; Frank C. Gosztyla, treasurer.

Directors: Saul S. Schiffman, Robert H. Brown, Walter Gottesman, Louis Maier, Robert S. Schiffman, David C. Schiffman, Seymour B. Sternbach.

Areas of Work: Engineers and manufactures high technology environmental test equipment.

Subsidiaries:

TNY Corporation
Tenney Environmental Products, Inc.
Tenney International, Inc.
Western Sales, Inc.

Transfer Agent(s):

National Bank of North America
New York, New York

Stock Exchange(s): American

Ticker Symbol: TNY

Number of Employees:

1981	240	1979	210
1980	220	1978	200

Plant Footage:

1981	111,500 sq. ft.	1980	75,000

Sales and Earnings

	Net Sales	Net Income
1982	$ 17,931,006	$ 669,685
1981	15,157,037	855,182
1980	13,095,118	729,526
1979	10,667,069	589,771
1978	9,136,300	532,237

	No. of Com. Shares #	Earn. per Share #
1982	2,226,095	$ 0.30
1981	2,226,095	0.38
1980	2,226,095	0.33
1979	2,226,095	0.26
1978	2,226,095	0.24

\# Based on the average number of common shares outstanding adjusted to reflect stock dividend and stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	4-for-3
1981	—	—	4-for-3
1980	—	—	5-for-4
1979	—	—	5-for-4
1978	—	10%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 4,821,760	$ 2.17
1981	4,154,446	1.87
1980	3,304,187	1.48
1979	2,578,940	1.16
1978	1,994,079	0.90

‡ Based on the average number of common shares outstanding adjusted to reflect stock dividend and stock splits.

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 17,931,006	$ 15,157,037
Cost of sales	12,942,408	10,515,770
Expenses	4,190,916	3,275,131
Other income	(422,503)	(266,146)
Income before taxes	$ 1,220,185	$ 1,632,282
Income taxes	550,500	777,100
Net Income	$ 669,685	$ 855,182

* Included in Costs and Expenses, Depreciation: $218,902 in 1982 and $173,750 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 3,445,254	$ 3,716,855
Accts. receiv., net	3,213,933	3,235,675
*Inventories	3,185,377	2,902,691
Income tax receiv.	296,501	—
Prepaid expense	185,508	149,709
Current Assets	$ 10,326,573	$ 10,004,930
#Fixed assets	1,728,003	1,718,185
Other assets	179,054	196,934
Total Assets	$ 12,233,630	$ 11,920,049

Liabilities

Long-term debt, curr.	$ 123,600	$ 121,600
Accts. payable & accruals	1,917,617	2,057,319
Accrued payroll	305,679	217,608
Advances	68,308	19,348
Income taxes	—	307,953
Curr. Liabilities	$ 2,415,204	$ 2,723,828
Long-term debt	4,569,166	4,692,775
Minority interest	—	22,000
Deferred inc. taxes	427,500	327,000
+ Common stock	222,610	166,993
Add. paid-in capital	1,624,181	1,681,894
Retained earnings	2,974,969	2,305,559
Total Liabilities & Shareholders' Equity	$ 12,233,630	$ 11,920,049

* At lower of cost (FIFO) or market
\# Less accumulated depreciation
+ $0.10 par value

Statistical Summary

%Income bef. Taxes to Sales	6.80	10.77
%Net Income to Sales	3.73	5.64
%Net Income to Equity	13.89	20.58
Sales to Inventories	5.63	5.22
Working Capital	$7,911,369	$7,281,102
Current Ratio	4.28	3.67
Shareholders' Equity	$4,821,760	$4,154,446

Teradyne, Inc.

183 Essex Street
Boston, Massachusetts 02111
(617) 482-2700

Officers: Alexander V. d'Arbeloff, chairman of the board & president; G. Russell Ashdown, v.p.-Teradyne Central; George W. Chamillard, v.p.-operations; George V. d'Arbeloff, v.p.-Industrial/Consumer Division; Joseph B. Lassiter, III, v.p.-Manufacturing Systems Division; Dennis P. O'Connell, v.p.-sales; James A. Prestridge, v.p.-Semiconductor Test Division; Owen W. Robbins, v.p.-finance; Frederick T. Van Veen, v.p.-corporate relations; Stuart M. Osattin, treasurer; John P. McCabe, controller; Richard J. Testa, clerk.

Directors: Alexander V. d'Arbeloff, Henry M. Watts, Jr., Franklin P. Johnson Jr., Daniel S. Gregory, Walter L. Lingle, Jr., John H. McArthur, Richard J. Testa.

Areas of Work: Engaged in the design and manufacture of automatic and computer-operated instruments for testing semiconductors, electronic components, assemblies, certain types of printed circuit boards and networks; computer-operated laser-trimming systems for manufacturing hybrid circuits and film resistors; wire-wrap connectors and wire-wrapping service, and other electronic items. Also produces telephone line test systems, film resistors and wire-wrap connectors and backplane connection systems.

Divisions:

Semiconductor Test Group
Woodland Hills, California

Industrial-Consumer Division
Boston, Massachusetts

Teledyne Central
Northbrook, Illinois

Backplane Connection Systems
Nashua, New Hampshire

Automatic Test Equipment
Boston, Massachusetts

Subsidiaries:

Teradyne S.A.
11 bis. Rue Roquepine
Paris VIII, France

Teradyne Holdings Limited
England
  Teradyne Limited
  Mark Instruments Limited

Teradyne Benelux, Inc.
Teradyne Hong Kong, Ltd.
Teradyne International, Inc.
Teradyne Japan, Ltd.
Teradyne Canada Limited
Teradyne Italia S.r.l.
Teradyne GmbH
Teradyne S.A.
Teradyne K.K.
Teradyne Korea, Ltd.

Transfer Agent(s):

The First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): New York

Ticker Symbol: TER

Number of Employees:

1982	3,200	1979	2,550
1981	3,050	1978	1,980
1980	3,050		

Plant Footage:

1982	1,054,000 sq ft	1979*	937,000
1981*	1,078,000	1978*	527,000
1980*	1,024,000		

* Includes owned and leased facilities

Sales and Earnings

	Net Sales	Net Income
1982	$ 176,305,000	$ 4,298,000
1981	159,942,000	4,267,000
1980	164,970,000	11,370,000
1979	122,447,000	7,966,000
1978	91,663,000	6,704,000

	No. of Com Shares	Earn. per Share ‡
1982	4,155,654	$ 0.96
1981	4,155,654	1.00
1980	4,053,437	2.75
1979	3,909,550	2.36
1978	3,248,643	2.03

‡ Based on the average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 98,229,000	$ 23.64
1981	90,541,000	21.79
1980	83,276,000	20.54
1979	68,205,000	17.45
1978	39,801,000	12.25

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 176,305	$ 159,942
Cost of sales	98,615	89,933
Expenses	68,238	60,364
Interest expense	5,597	4,572
Income before taxes	$ 3,855	$ 5,073
Income taxes (credit)	(443)	806
Net Income	$ 4,298	$ 4,267

* Included in Costs and Expenses, Depreciation $9,827,000 in 1982 and $7,946,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 1,771	$ 544
Accts. receiv., net	51,939	40,664
*Inventories	38,681	36,185
Federal & state inc. taxes	1,862	2,643
Prepaid expenses	2,109	2,079
Current Assets	$ 96,362	$ 82,115
#Fixed assets	107,945	79,422
Defer. charges & other assets	3,427	4,199
Total Assets	$ 207,734	$ 165,736

Liabilities
(000's)

Notes payable	$ 3,846	$ 5,426
Mortg. note, curr.	161	845
Accts. payable	7,365	5,890
Accruals	7,212	4,947
Accrued payroll	3,940	3,213
Income taxes	38	683
Curr. Liabilities	$ 22,562	$ 21,004
Long-term note	30,974	46,917
Deferred inc. taxes	7,201	7,274
Conv. sub. debentures	48,768	—
+ Common stock	1,078	520
Add. paid-in capital	43,405	40,573
Retained earnings	53,746	49,448
Total Liabilities & Shareholders' Equity	$ 207,734	$ 165,736

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.125 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.19	3.17
%Net Income to Sales	2.44	2.67
%Net Income to Equity	4.38	4.71
Sales to Inventories	4.56	4.42
Working Capital	$73,800,000	$61,111,000
Current Ratio	4.27	3.91
Shareholders' Equity	$98,229,000	$90,541,000

Terminal Data Corporation

21221 Oxnard Street
Woodland Hills, California 91367
(213) 887-4900

Officers: Michael Rothbart, chairman of the board, president & chief executive officer; Herman W. Pass, sr. v.p.; Samuel L. Greene, v.p.-marketing; Paul Barnes, v.p.-finance & treasurer; Ronald L. Whitney, v.p.-operations; Denis P. Bean, v.p.-OEM programs & contracts; James R. Schwartz, v.p.-duplicator products; Juliet P. Imes, v.p.-personnel; Tom Patel, v.p.-engineering; Sharon K. Franzen, secretary.

Directors: Michael Rothbart, chairman; Lachlan Foster, M.H. Jacobs, Paul G. McNamara, Milton McKay, Charles A. Roberts.

Areas of Work: Designs and manufactures input and output products for high resolution digital document storage, retrieval and transmission systems, including high resolution video terminals an an automatic and manual high speed document digitizer. Designs and manufactures film duplicating equipment.

Subsidiary:

TDC Properties Corp.
21221 Oxnard Street
Woodland Hills, California 91367
(213) 887-4900

Transfer Agent(s):

U.S. Stock Transfer Corporation
8383 Wilshire Boulevard
Beverly Hills, California 90211

Stock Exchange(s): Over-the-Counter

Ticker Symbol: TERM (NASDAQ)

Number of Employees:

1982	410	1979	275
1981	310	1978	250
1980	375		

Plant Footage:

1982	165,000 sq. ft	1979	74,000
1981	130,000	1978	74,000
1980	130,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 26,113,347	$ 2,273,604
1981	23,289,186	1,299,349
1980	14,374,130	503,488
1979	14,193,077	945,655
1978	9,335,781	568,516

	No. of Com Shares ‡	Earn. Per Share ‡
1982	2,986,000	$ 0.76
1981	2,410,000	0.54
1980	2,063,000	0.24
1979	2,046,000	0.46
1978	1,999,000	0.28

‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	25%	—
1981	—	10% & 50%	—
1980	—	10%	—
1979	—	10%	—
1978	—	10%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 15,260,611	$ 5.11
1981	7,018,128	2.91
1980	5,400,412	2.62
1979	4,164,620	2.04
1978	3,209,591	1.61

‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Income Account *

Year ended Sept. 30	1982	1981
Net sales	$ 26,113,347	$ 23,289,186
Cost of sales	16,339,246	15,693,059
Expenses	5,680,979	4,395,691
Oper. profit	$ 4,093,122	$ 3,200,436
Interest expense	695,401	741,552
Other income	(492,583)	(39,465)
Income before taxes	$ 3,890,304	$ 2,498,349
Income taxes	1,616,700	1,199,000
Net Income	$ 2,273,604	$ 1,299,349

* Included in Costs and Expenses, Depreciation and Amortization: $489,501 in 1982 and $373,286 in 1982.

Assets

As of Sept. 30	1982	1981
Cash	$ 375,469	$ 666,685
Receiv., net	4,355,709	4,008,081
*Inventories	8,885,301	7,232,859
Prepaid expenses	12,206	31,085
Current Assets	$ 17,999,063	$ 11,938,710
#Fixed assets	5,423,910	4,829,465
Other assets	517,391	574,437
Intangibles	531,912	561,462
Total Assets	$ 24,472,276	$ 17,904,074

Liabilities

	1982	1981
Long-term debt, curr	$ 694,363	$ 454,322
Accts. payable	1,090,484	1,612,696
Contract deposits	17,182	449,857
Accruals	1,867,648	1,236,085
Inc. taxes payable	893,009	396,747
Deferred inc. taxes	260,000	624,000
Curr. Liabilities	$ 4,822,686	$ 4,773,707
Deferred income	24,658	20,002
Long-term debt	3,987,121	5,798,037
Deferred inc. taxes	132,500	49,500
+ Redeem pref	244,700	244,700
+ + Common stock	2,505,607	1,281,130
Add. paid-in capital	10,020,745	4,616,442
Retained earnings	2,734,259	1,120,456
Total Liabilities & Shareholders' Equity	$ 24,472,276	$ 17,904,074

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $100 par value.
+ + $1 par value.

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	14.90	10.73
%Net Income to Sales	8.71	5.58
%Net Income to Equity	14.90	18.51
Sales to Inventories	2.94	3.22
Working Capital	$13,176,377	$7,165,003
Current Ratio	3.73	2.50
Shareholders' Equity	$15,260,611	$7,018,128

Texas Instruments Incorporated

P.O. Box 225474
13500 North Central Expressway
Dallas, Texas 75265
(214) 238-2011

Officers: Mark Shepherd, Jr., chairman of the board & chief executive officer; J. Fred Bucy, president & chief operating officer; Stewart Carrell, Grant A. Dove, executive v.p.'s; James L. Fischer, exec. v.p. & principal financial officer; Jerry R. Junkins, William N. Sick, Jr., exec. v.p.'s; C.M. Chang, sr. v.p.-corporate quality, training & productivity; George H. Heilmeier, sr. v.p. & chief technical officer; Richard J. Agnich, v.p., secretary & general counsel; William A. Aylesworth, v.p. & treasurer; William I. George, v.p. & president-Materials & Controls Group; Eric L. Jones, v.p. & president-Data Systems Group; Ronald F. Keener, v.p.-corporate licensing; Marvin M. Lane, Jr., v.p. & corporate controller; Dolan K. McDaniel, v.p. & president-Geophysical Service Inc.; Robert C. Pearson, v.p.-finance; William J. Turner, v.p. & president-Consumer Group; William P. Weber, v.p. & president-Equipment Group; William E. Wetsel, v.p.-corporate personnel; Joseph D. Zimmerman, v.p.-corporate services; Clara C. O'Donnell, asst. secretary.

Directors: Mark Shepherd, Jr., chairman of the board; J. Fred Bucy, Eugene G. Fubini, S.T. Harris, Douglass C. Harvey, Edward R. Kane, Paul F. Lorenz, Paul W. McCracken, Bryan F. Smith, C.J. Thomsen, John C. Toomay, James M. Voss, John M. Walker.

Areas of Work: Semiconductor materials, multilayer circuit boards, integrated circuits, small, medium, and large scale arrays (MOS and Bipolar), microprocessors & microcomputors, transistors, rectifiers; digital seismic equipment, semiconductor materials, radar systems, electro-optic systems, ordnance hardware, classified electronics equipment; business, consumer and scientific calculators, electronic learning aids, home computers, opto-electronic devices; electronic and electro-mechanical parts and assemblies, safety and control devices, clad metals; digital computers and computer systems, electronic data terminals and teletypewriters, strip chart recorders, precision pressure instrumentation.

Product & Service Categories

Materials and Electrical Products
Geophysical Services
Semiconductor Products
Government Electronic Equipment
Data Systems Products
Consumer Electronic Products

All at

P.O. Box 225474
Dallas, Texas 75265

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

RepublicBank Dallas
P.O. Box 2964
Dallas, Texas 75221

Stock Exchange(s): New York

Ticker Symbol: TXN

Number of Employees:

1982	80,007	1979	85,779
1981	83,714	1978	78,571
1980	89,875		

Plant Footage:

1982	22,100,000	1979	16,900,000
1981	20,800,000	1978	13,500,000
1980	19,800,000		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1982	$ 4,326,600	$ 144,000
1981	4,026,000	108,500
1980	4,074,700	212,200
1979	3,224,126	172,891
1978	2,549,853	140,279

	No. of Com. Shares ‡	Earn. per Share ‡
1982	23,609,000	$ 6.10
1981	23,483,000	4.62
1980	23,021,000	9.22
1979	22,799,000	7.58
1978	22,794,000	6.15

‡ Based on the average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$2.00	—	—
1981	2.00	—	—
1980	2.00	—	—
1979	2.00	—	—
1978	1.76	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share ‡
1982	$ 1,360,800	$ 57.64
1981	1,260,100	53.66
1980	1,164,500	50.58
1979	952,900	41.80
1978	821,300	36.03

‡ Based on the average number of shares outstanding.

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 4,326,600	$ 4,206,000
Cost of sales	3,343,600	3,238,700
Expenses	699,600	674,100
Retirement & prof. sh. plan	47,700	40,300
Oper. profit	$ 235,700	$ 252,900
Other income	(10,500)	—
Total	$ 246,200	$ 252,900
Interest expense	33,100	41,300
Prod. phaseout	—	36,600
Income before taxes	$ 213,100	$ 175,000
Income taxes	69,100	66,500
Net Income	$ 144,000	$ 108,500

* Included in Costs and Expenses, Depreciation: $338,500 in 1982 and $333,300 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash & short-term invest	$ 420,000	$ 150,000
Accts. receiv., net	641,700	590,600
*Inventories	360,000	372,000
Prepaid expenses	105,200	84,300
Current Assets	$ 1,526,900	$ 1,196,900
#Fixed assets	1,096,300	1,105,500
Other assets & defer. charges	8,200	8,100
Total Assets	$ 2,631,400	$ 2,310,500

Liabilities
(000's)

	1982	1981
Loans payable	$ 48,700	$ 32,400
Long-term debt, curr	800	1,300
Accts. payable & accruals	784,000	614,300
Accrued retire. & prof. sh. plan	44,600	38,000
Dividends payable	11,800	11,800
Income taxes	68,800	67,000

Curr. Liabilities	$ 958,700	$ 764,800
Long-term. debt	214,000	211,700
Deferred charges	6,800	9,100
Deferred credits & other liab.	91,100	64,800
+ Common stock	23,800	23,700
Add. paid-in capital	186,600	181,200
Retained earnings	1,167,100	1,070,300
Treasury stock	(16,700)	(15,100)
Total Liabilities & Shareholders' Equity	$ 2,631,400	$ 2,310,500

* At lower of cost, current replacement cost, or est. realizable value

# Less accumulated depreciation

+ $1 par value

Statistical Summary

%Income bef. Taxes to Sales	4.93	4.16
%Net Income to Sales	3.33	2.58
%Net Income to Equity	10.58	8.61
Sales to Inventories	12.02	11.31
Working Capital	$ 568,200,000	$ 432,100,000
Current Ratio	1.59	1.56
Shareholders' Equity	$1,360,800,000	$1,260,100,000

Texscan Corporation

3102 N. 29th Avenue
Phoenix, Arizona 85017
(602) 252-5021

Officers: Carl N. Pehlke, chairman of the board & president, James A. Luksch, executive vice president & secretary, Norman L. Glew, v.p.-European Operations, Daniel F. Litterski, Thomas W. Swafford, Edgardo Carballo, Raleigh B. Stelle, III, Norman A. Westcott, William P. Dawson, Berthold L. Henscheid, Robert J. Palle, v.p.'s, Steven R. McGill, treasurer, J. Michael Frost, v.p. & asst. secretary

Directors: Carl N. Pehlke, chairman, James A. Luksch, Daniel F. Litterski, William E. Croysdale, Keith E. Hodgin

Areas of Work: Designs, manufactures and markets a broad line of CATV distribution and testing equipment which is sold under the Theta-Com trademark, and CATV character generation equipment which is sold under the MSI trade name. CATV distribution equipment includes trunk amplifiers, line extenders, passives, power supplies and subscriber taps. CATV character generation equipment is used primarily in weather reporting, news and other textual displays. Also designs, manufactures and markets multipoint distribution system ("MDS") down converters under the Theta-Com trademark. The principal purchasers of the Company's products are operators of CATV systems. In addition, the Company designs and manufactures RF testing equipment, including spectrum analyzers, sweep signal generators, oscilloscopes, microwave filters, and coaxial components for laboratory, communications and industrial uses under the Texscan trademark. Designs, manufactures and markets nonaddressable converters. Designs and manufactures standby power supplies for CATV systems.

Divisions and Subsidiaries:

Instruments & Components Division
2446 North Shadeland Avenue
Indianapolis, Indiana 46219
(317) 357-8781

Texscan MSI Corporation
3855 South 500 West
Suite S
Salt Lake City, Utah 84115
(801) 262-8475

Texscan CCT
1501 S. Harris Court
Anaheim, CA 92806

Texscan Export Division
1 Northbridge Road
England, Berkhamsted, Hertfordshire

Texcan GmbH
Peschelanger II
D-8000 Munchen 83
Munich, West Germany

Texscan Instruments Limited
One Northbridge Road
Berkhamsted, Hertfordshire
England

Texscan de Mexico
P.O. Box 10224
El paso, Texas 79993
(915) 592-2444

Texscan Corporation
11500 Rojas Drive
El Paso, Texas 79936
(915) 591-4431

Texscan CCT
1501 S. Harris Ct.
Anaheim, California 92806

Dantec Inc.
938 S. Morton Street
Bloomington, Indiana 47401

Texscan Communications Inc.
2750 Pitfield
St. Laurent, Quebec H4S 1G9
Canada
(514) 335-0152

Transfer Agent(s):

American National Bank & Trust Co. of Chicago
LaSalle at Washington
Chicago, Illinois 60690

Stock Exchange(s): American

Ticker Symbol: TXS

Number of Employees:

1982	978	1979	455
1981	900	1978	350
1980	750		

Number of Stores: (at fiscal year end)

1982	174,900 sq. ft.	1979	86,000
1981	148,000	1978	70,000
1980	123,000		

Sales and Earnings ‡

	Net Sales	Net Income
1982	$ 40,495,723	$ 4,012,000
1981	27,654,154	1,962,000
1980	16,095,910	766,000
1979	10,797,855	260,000
1978	9,714,832	220,000

	No. of Com. Shares +	Earn. per Share +
1982	5,934,583	$ 0.68
1981	4,335,728	0.45
1980	3,212,795	0.24
1979	2,927,990	0.09
1978	2,872,275	0.08

‡ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.

+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends and stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982			5-for-4
1981			2-for-1 & 6-for-5
1980		10%	
1979		3%	—

Common Stock Equity ‡

	Total Equity	Equity Per Share †
1982	$ 32,313,879	$ 5.45
1981	15,959,055	3.68
1980	4,215,000	1.31
1979	2,724,000	0.93
1978	2,338,000	0.81

‡ Restated

† Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends and stock splits.

Income Account *

Year ended April 30	1982	1981 ‡
Net sales	$ 40,495,723	$ 27,654,154
Cost of sales	26,360,137	17,203,702
Expenses	9,566,994	6,778,805
Interest expense	84,280	413,224
Interest income	(1,763,194)	(322,723)
Income before taxes	$ 6,247,506	$ 3,581,146
Income taxes	2,236,000	1,619,000
Net Income	$ 4,011,506	$ 1,962,146

* Included in Costs and Expenses, Depreciation and Amortization $757,587 in 1982 and $477,351 in 1981.

‡ Restated

Assets

As of April 30	1982	1981 ‡
Cash	$ 906,925	$ 616,629
Temp. invest.	—	4,000,000
Market. securities	11,821,955	—
Receiv., net	10,156,979	6,988,446
*Inventories	10,655,960	7,486,858
Prepaid expenses	414,444	309,052
Current Assets	$ 33,956,263	$ 19,400,985
#Fixed assets	3,674,749	1,799,837
Other assets	975,887	1,324,398
Total Assets	$ 38,606,899	$ 22,525,220

Liabilities

Accts. payable	$ 4,172,372	$ 3,783,998
Accruals	405,454	439,825
Accrued payroll	597,570	629,736
Inc. taxes	328,665	918,463
Taxes	396,055	610,656
Deferred inc. taxes	68,050	93,413
Curr. Liabilities	$ 5,968,166	$ 6,476,091
Long-term debt	16,858	53,253
Deferred inc. taxes	307,996	36,821
+ Common stock	25,838,669	12,535,010
Notes receivable	(687,245)	—
Add. paid-in capital	727,713	942,129
Retained earnings	6,493,422	2,640,712
Treasury stock	(58,680)	—
Total Liabilities & Shareholders' Equity	$ 38,606,899	$ 22,525,220

‡ Restated

* At lower of cost (FIFO) or market

# Less accumulated depreciation

+ No par value

Statistical Summary

%Income bef. Taxes to Sales	15.43	12.95
%Net Income to Sales	9.91	7.10
%Net Income to Equity	12.41	12.29
Sales to Inventories	3.80	3.69
Working Capital	$27,988,097	$12,924,894
Current Ratio	5.69	3.00
Shareholders' Equity	$32,313,879	$15,959,055

Textron Inc.

40 Westminster Street
Providence, Rhode Island 02903
(401) 421-2800

Officers: Robert P. Straetz, chairman of the board & chief executive officer; B.F. Dolan, president & chief operating officer; Robert S. Ames, exec. v.p.-Aerospace; William J. Ledbetter, exec. v.p.-finance & planning; J. Joseph Kruse, sr. v.p.-admin.; John B. Henderson, sr. v.p.-Washington office; Charles F. Chapin, Egil G. Ruud, Louis S. Bishop, George H. Hartmann, Edmund V. Marshall, group vice presidents; Edward O. Handy, Jr., v.p.-employee benefits; Thomas D. Soutter, sr. v.p. & general counsel; Willard R. Gallagher, v.p.-intl.; Ronald A. Van Brocklyn, v.p. & controller; Maurice G. Wilkins, Jr., v.p. & treasurer; Rita Powers, v.p. & secretary; Raymond W. Caine, Jr., v.p-corporate communications; Edward P. Fitzgerald, v.p.-taxes; John L. Morse, v.p.-risk management/insurance.

Directors: Richard T. Baker, Dante C. Fabiani, James R. Martin, Sam F. Segnar, Paul M. Fye, Robert P. Straetz, Clarence H. Gifford, Jr., Webb C. Hayes III, R. Heath Larry, Barbara Scott Preiskel, Jean Head Sisco, Howard R. Swearer, B.F. Dolan, John J. Schmidt, J. Paul Sticht.

Areas of Work: Manufactures many products in the aerospace, consumer, industrial and metal products field. Also in fields of investment.

Divisions:

Aerospace & Electonics Group

Bell Aerospace Textron
P.O. Box One
Buffalo, New York 14240
Rocket engines, communications and air cushion systems, aircraft landing systems, missile and spacecraft propulsion systems, rocket propellant tanks, inertial instruments, chemical lasers and coal gasification systems.

Bell Helicopter Textron
P.O. Box 482
Fort Worth, Texas 76101
Military and commercial helicopters and vertical lift aircraft, systems integration.

HR Textron Inc.
25200 West Rye Canyon Road
Valencia, California 91355
Hydraulic control systems, electro-hydraulic servovalves, fuel management systems, thruster valve and test equipment.

Basic Microelectronics
P.O. Box 12335
Lake Park, Florida 33403
Produces photomask substrates and other products for semiconductor industry which require thin film coatings.

Industrial Products Group

CWC Castings
Henry Street
Muskegon, Michigan 49441
Iron castings for engine blocks, camshafts, cylinder heads, gears, manifolds, housings, transmission cases and other ferrous casting applications.

Spencer Kellogg
P.O. Box 807
Buffalo, New York 14240
Chemical and oilseed products, raw materials for paint and coatings, adhesives, printing inks and related markets.

Sprague Meter
35 South Avenue
Bridgeport, Connecticut 06601
Gas meters and pressure regulators, pipe-line repair and service fittings for gas, water and industrial markets.

Randall
10179 Commerce Park Drive
Cincinnati, Ohio 45246
Manufactures metal and plastic parts and trim used in the automotive and appliance industries.

Specialty Consumer Group

Gorham
333 Adelaide Avenue
Providence, Rhode Island 02907
Sterling silver, silver-plated, pewter and stainless steel flatware, and holloware, giftware, jewelry, bronze memorial, fine crystal and china.

Sheaffer Eaton
75 So. Church Street
Pittsfield, Massachusetts 01201
Writing instruments, desk sets, social stationery, personal record and appointment books, typewriter paper, correction fluid and tapes, report folders.

Shuron
P.O. Box 331
40 Humboldt Street
Rochester, New York 14601
Eyeglass frames, lenses.

Speidel
70 Ship Street
Providence, Rhode Island 02903
Wristwatch bands, identification bracelets, digital watches, jewelry, men's toiletries.

Valentine Sands
210 Albert Road
South Melbourne 3205
Victoria, Australia
Greeting cards, games and toys, security and color printing, business forms, books and magazines, computer and phototypesetting services.

Engineered Fasteners Group

Camcar
600 18th Avenue
Rockford, Illinois 61101
Cold headed metal parts, proprietary and special fasteners for aerospace, automotive, railroad, and appliance industries.

Cherry
1224 East Warner Avenue
Santa Ana, California 92707
Rivets and blind fastening systems for aerospace and commercial applications, sold direct and through distributor and agent outlets.

Townsend
P.O. Box 370
1015 Seventh Avenue
Beaver Falls, Pennsylvania 15010
Special fasteners and cold formed metal parts for aerospace, automotive, railroad, metal working, industrial construction industries, fastening systems, installation tools and automatic fastening machines saw chain and accessories.

Bostitch
South County Trail
East Greenwich, Rhode Island 02818
Staplers and staples, stapling hammers, pneumatic nailers, wire stitchers, desk-top card files.

Venture Capital and Financing Group

American Research and Development
One Beacon Street
Boston, Massachusetts 02108
Investments in new and developing enterprises stressing advanced products and proprietary ideas, including environmental sciences, medical and health sciences, computer-related businesses and innovative advanced technological products.

Textron Financial Corporation
40 Westminster St.
Providence, Rhode Island 02903
Financing and leasing programs to Textron Divisions to facilitate sale of their products.

Outdoor Products Group

Homelite
14401 Carowinds Boulevard
P.O. Box 7047
Charlotte, North Carolina 28217
Chain saws, string trimmers, generators, pumps.

Jacobsen Turf
1721 Packard Avenue
Racine, Wisconsin 53403
Lawn mowers, snow throwers, lawn and garden tractors, commercial turf maintenance equipment.

E-Z-Go
P.O. Box 388
Augusta, Georgia 30913
Produces gas and electric gulf carts and utility vehicles.

Machine Tool & Precision Bearing Group

Waterbury Farrel
P.O. Box 400
West Johnson Avenue
Cheshire, Connecticut 06410
Cold and hot heading machines, and presses, rolling mills, gear hobbing machines, precision surface grinders.

Fafnir Bearing
P.O. Box 1325
37 Booth Street
New Britain, Connecticut 06050
Precision ball, roller and sliding bearings for industrial, aerospace and farm equipment fields.

Bridgeport Machines
500 Lindley Street
P.O. Box 32
Bridgeport, Connecticut 06601
Vertical and horizontal milling machines, grinders, Tru-Trace electronic and hydraulic machine tool control systems, numerical control systems, vertical machining centers.

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, N.Y. 10015

Stock Exchange(s): New York, Midwest, Pacific

Ticker Symbol: TXT

Number of Employees:

1982	41,000	1979	64,000
1981	49,000	1978	70,000
1980	61,000		

Sales and Earnings

	Net Sales + (000's)	Net Income (000's)
1982	$ 2,936,000	$ 84,400
1981	3,328,000	151,800
1980	3,338,300	86,100
1979	3,057,200	169,801
1978	2,901,000	168,075

	No of Com. Shares	Earn. per Share #
1982	36,754,000	$ 2.30
1981	37,415,000	4.06
1980	37,474,000	2.30
1979	37,651,000	4.51
1978	37,586,000	4.47

+ Of continuing operations only.
# Based on weighted average number of shares outstanding.

Revenues by Line of Business

	1982 (000's)	%	1981 (000's)	%
Aerospace & electric	$1,077,000	37%	$1,154,000	35%
Outdoor prod	381,000	13	386,000	12
Specialty consumer	432,000	15	462,000	14
Machine tool & precision bearing	412,000	14	560,000	17
Engineering fasteners	363,000	12	414,000	12
Industrial prods	271,000	9	352,000	10
Total	$2,936,000	100%	$3,328,000	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.80	—	—
1981	1.80	—	—
1980	1.80	—	—
1979	1.80	—	—
1978	1.60	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1982	$1,102,560,000	$ 32.57
1981	1,089,830,000	32.40
1980	989,780,000	29.71
1979	914,115,000	28.47
1978	736,274,000	25.34

‡ After allowing for preferred stock at redemption values

Income Account *
(000's)

Year ended	1/1/83	1/2/82
Net sales	$ 2,936,000	$ 3,328,000
Cost of sales	2,315,100	2,539,600
Expenses	481,400	511,200
Interest income	(9,100)	(12,900)
Interest expense	45,400	53,100
Eq. in inc. of unconsol. co.	(16,900)	(9,900)
Gain on stock exch.	(10,300)	—
Income before taxes	$ 130,400	$ 246,900
Income taxes	46,000	101,100
Income-cont. oper.	$ 84,400	$ 145,800
Income-discont. oper.	—	6,000
Net Income	$ 84,400	$ 151,800

* Included in Costs and Expenses. Depreciation: $62,400,000 in 1982 and $65,100,000 in 1981.

Assets
(000's)

As of	1/1/83	1/2/82
Cash & market. securities	$ 86,200	$ 17,600
Accts. receiv., net	396,200	466,900
*Inventories	875,900	994,400
Prepaid expenses	16,500	19,700
Current Assets	$ 1,374,800	$ 1,498,600
#Fixed assets	436,100	438,500
Other assets	227,300	227,100
Total Assets	$ 2,038,200	$ 2,164,200

Liabilities
(000's)

Short-term debt,curr.	$ 30,600	$ 78,600
Long-term debt, curr.	8,200	8,100
Accts. payable	166,300	191,300
Income taxes	51,300	51,900
Other liabilities	256,700	290,600
Curr. Liabilities	$ 513,100	$ 620,500
Long-term debt	245,900	286,800
Other liabilities	51,900	29,900
+ Preferred stock		
$2.08 Cum. conv.	45,700	49,600
$1.40 Convertible	14,100	15,200
+ + Common stock	8,900	8,800
Add. paid-in capital	136,800	131,900
Retained earnings	1,083,100	1,067,500
For. curr. trans. adj.	(14,400)	—
Treasury stock	(46,900)	(46,000)
Total Liabilities & Shareholders' Equity	$ 2,038,200	$ 2,164,200

* At LIFO. The remainder at lower of cost (FIFO) or market.
# Less accumulated depreciation
+ No par value
+ + $0.25 par value

Statistical Summary

%Income bef. Taxes to Sales	4.44	—
%Net Income to Sales	2.87	
%Net Income to Equity	6.88	12.37
Sales to Inventories	3.35	3.35
Working Capital	$ 861,700,000	$ 878,100,000
Current Ratio	2.68	2.35
Shareholders' Equity	$1,227,300,000	$1,227,000,000

Thermo Electron Corporation

101 First Avenue
P.O. Box 459
Waltham, Massachusetts 02254
(617) 890-8700

Officers: George N. Hatsopoulos, president & chief executive officer; Peter G. Pantazelos, exec. v.p.; Robert C. Howard, sr. v.p.; John P. Appleton, v.p.-research & development; Walter J. Bornhorst, v.p.-corp. planning & group exec.; John H. Dendahl, v.p.-administration & controller; John N. Hatsopoulos, v.p.-corp. strategy & group executive; Paris L. Nicolaides, v.p. & group exec.; Thomas F. Widmer, v.p.-engineering; Paul F. Ferrari, treasurer; Alexander L. Keyes, secretary.

Directors: George N. Hatsopoulos, Robert A. McCabe, Donald E. Noble, Alexander V. d'Arbeloff, Peter O. Crisp, Edward Teller, Frank Jungers, Thomas I. Unterberg, Elias P. Gyftopoulos.

Areas of Work: Develops and manufactures paper making equipment, microprocessor based process control instruments, heat treating equipment, thermionic converters and related components, marine gasoline engines, air monitoring systems and pollution control systems, and special high temperature alloys, nuclear radiation detection instruments, analytical services, and dosimeters, develops heat recovery systems and biomedical systems; also provides metallurgical services.

Divisions and Subsidiaries:

Instruments Division

Environmental Instruments
108 South Street
Hopkinton, Massachusetts 01748

Analytical Instruments
101 First Avenue
P.O. Box 459
Waltham, Massachusetts 02254

Eberline
Airport Road
P.O. Box 2108
Santa Fe, New Mexico 87501

Air Monitoring
2015 Bellaire Avenue
Royal Oak, Michigan 48067

Environmental Analysis Laboratory
2030 Wight Avenue
Richmond, California 94804

Thermo Electron Limited
Woolborough Lane
Crawley, West Sussex RH10 2AQ
England

Thermo Electron Nippon Co., Ltd.
3-5-11 Minami-Nakaburi
Hiakaba, Osaka Japan

Van Hengel Instruments B.V.
Heerbaan 220
Breda
The Netherlands

Van Hengel Instrumente GmbH
Baiertalerstrasse 24-26
6908 Wiesloch
West Germany

Power Systems Division

Research, development and manufacturing programs related to the conversion of energy and the generation of power.

Energy Systems
101 First Avenue
P.O. Box 459
Waltham, Massachusetts 02254

Crusader Engines
7100 East 15 Mile Road
Sterling Heights, Michigan 48077

Metallurgical equipment Division

Designs, develops, manufactures and markets controlled atmosphere furnaces and associated equipment for industrial heat-treating processes.

Loftus
5 Gateway Center
Pittsburgh, Pennsylvania 15222

Holcroft
12068 Market Street
Livonia, Michigan 48150
(313) 261-8410

Holcroft & Company (Canada) Ltd.
94 Bessemer Court
London, Ontario, Canada N6E 1K7

NAPCO, Inc.
NAPCO Drive
P.O. Box 26
Terryville, Connecticut 06786

Mill Equipment Division

Designs, develops and manufactures equipment used on papermaking machines, develops new products which reduce pollution and the consumption of water and energy for the papermaking industry.

Lodding Engineering Corporation
Sword Street
P.O. Box 269
Auburn, Massachusetts 01501

AER Corporation
100 Hilltop Road
Ramsey, New Jersey 07446

Thermo Electron, S.A. de C.V.
Lago Como Num. 128-A
Colonia Anahuac, Mexico 17, D.F.

Winterburn Ltd.
P.O. Box 6,
Riverside Works,
Woodhill Road
Bury, Lancashire, BL8 1DF England

Thermo Electron(Canada) Inc.
6875 Bombardier Street,
St. Leonard, P.Q., H1P 3A1 Canada

Overly
211 Jackson Street
P.O. Box 568
Neenah, Wisconsin 54956

Metallurgical Services Division

Provides heat-treating services, including hardening, annealing, stress relieving normalizing and tempering; fabricates specialized refractory metals and components for the nuclear, chemical, aerospace and electronics industries.

SCAT Division
2829 East Washington Boulevard
Los Angeles, California 90023

Metal Treating Division
1575 West Pierce Street
Milwaukee, Wisconsin 52304

Cal-Doran Division
2830 East Washington Boulevard
Los Angeles, California 90023

TEMS Divison
411 Jackson Hill Street
Houston, Texas 77007

Perfection Heat Treating Division
24200 Plymouth Road
Detroit, Michigan 48239

Metallurgical, Inc.
900 East Hennepin Avenue
Minneapolis, Minnesota 55414

Metals Division
115 Eames Street
Wilmington, Massachusetts 01887

R & D New Business Division
45 First Avenue
P.O. Box 02254
Waltham, Massachusetts 02254

Transfer Agent(s):

First National Bank of Boston
100 Federal Street
Boston, Massachusetts 02110

Stock Exchange(s): New York

Ticker Symbol: TMO

Number of Employees:

1982	2,500	1979	2,300
1981	3,100	1978	1,633
1980	2,600		

Sales and Earnings

	Net Sales ‡	Net Income
1/1/83	$ 217,222,000	$ 2,578,000
1/2/82*	114,630,000	4,068,000
6/27/81	210,019,000	8,208,000
6/28/80	174,630,000	7,242,000
6/30/79	127,561,000	5,016,000

	No. of Com. Shares +	Earn. per Share +
1/1/83	4,266,919	$ 0.60
1/2/82*	4,390,531	0.93
6/27/81	4,329,019	1.90
6/28/80	3,858,877	1.88
6/30/79	3,125,397	1.60

* 6 months
‡ Includes other income
\+ Based on weighted average number of shares outstanding adjusted to reflect stock split

Revenues By Line of Business
(000's)

	1/1/83	1/2/82 (6 months)
Engineered industrial prods	$ 135,798	$ 66,411
Environmental and health instruments	40,711	22,203
Metallurgical services	28,663	17,135
Sponsored research	12,050	8,881
Total	$ 217,222	$ 114,630

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1/1/83			
1/2/82			
6/27/81			
6/28/80			3-for-2

Common Stock Equity

	Total Equity	Equity Per Share +
1/1/83	$ 78,092,000	$ 18.30
1/2/82	84,526,000	19.25
6/27/81	81,636,000	18.86
6/28/80	71,414,000	18.51
6/30/79	45,890,000	14.68

\+ Based on weighted average number of shares outstanding adjusted to reflect stock split

Income Account *
(000's)

Year ended	1/1/83	1/2/82 (6 months)
Net sales	$ 217,222	$ 114,630
Cost of sales	157,374	81,141
Expenses	41,630	27,744
Royalty income	(1,577)	(283)
Interest expense	4,841	2,454
Interest income	(1,005)	(640)
Invest. in tax benefits	(408)	(1,974)
Losses from divisions closed	864	—
Other expense (income)	5	(4)
Income before taxes	$ 3,498	$ 6,192
Income taxes	920	2,124
Net Income	$ 2,578	$ 4,068

* Included in Costs and Expenses, Depreciation and Amortization: $5,930,000 in 1982 and $2,763,000 in 1981

Assets
(000's)

As of	1/1/83	1/2/82
Cash	$ 3,608	$ 1,029
Short-term invest	5,804	2,483
Accts. receiv., net	33,798	48,412
Unbilled contract & fees	8,190	19,348
*Inventories	25,725	27,733
Prepaid expenses	1,361	2,027
Current Assets	$ 78,486	$ 101,032
#Fixed assets	47,989	49,840
Invest. in future tax benefits	8,202	8,503
Other assets	8,014	3,839
Intangibles	25,994	25,718
Total Assets	$ 168,685	$ 188,932

Liabilities
(000's)

Notes payables	$ 2,312	$ 2,916
Long-term debt, curr	1,216	886
Accts. payable	11,672	22,609
Billings in exc. of contract costs	4,303	6,533
Accrued payroll	5,614	5,620
Accruals & misc taxes	6,381	5,735
Income taxes	2,784	4,424
Curr. Liabilities	$ 34,282	$ 48,723
Long-term debt	45,646	45,887
Deferred inc. taxes	8,039	7,036
Other deferred items	2,626	2,760
+ Common stock	4,405	4,400
Add. paid-in capital	44,658	44,611
Retained earnings	39,660	37,082
Treasury stock	(7,637)	(338)
Cum. trans. adjust	(2,994)	(1,229)
Total Liabilities & Shareholders' Equity	$ 168,685	$ 188,932

* At lower of cost (FIFO) or market
# Less accumulated depreciation and amortization
\+ $1 par value

Statistical Summary

%Income bef. Taxes Revenues	1.61	5.40
%Net Income to Revenues	1.19	3.55
%Net Income to Equity	3.30	4.81
Working Capital	$44,204,000	$52,309,000
Current Ratio	2.29	2.07
Shareholders' Equity	$78,092,000	$84,526,000

Thomas & Betts Corporation

920 Route 202
Raritan, New Jersey 08869
(201) 685-1600

Officers: J. David Parkinson, chairman of the board and chief executive officer; T. Kevin Dunnigan, president & chief operating officer; Robert V. Berry, v.p.-finance; Edward D. Thomas, v.p.-corp. development; Robert E. Claude, v.p.-int'l; James D. Hay, v.p. & general counsel; Ronald P. Babcock, v.p. & controller; John F. Walsh, v.p.-human resources; David M. Hunihan, group v.p.; Richard H. Marks, v.p.-electronics; J.W. Kearny Hibbard, treasurer; Janice H. Way, secretary.

Directors: J. David Parkinson, chairman; Ian M. Ross, Edward D. Thomas, William R. Hartman, Louis Putze, Peter Cartmell, J. Wendell Crain, Robert V. Berry, Frederick Bartenstein, Jr., Hobart Betts, T. Kevin Dunnigan, Norma Maine Loeser.

Areas of Work: Engaged in the manufacture and marketing of connectors and accessory products for the electrical-electronic industry. Products include tools that cut, strip, and identify wires and conduits; connectors that splice or terminate wires; markers that label wires; wire fittings; flat cables; flexible circuits.

Divisions and Subsidiaries:

T&B Construction & Industrial Marketing
920 Route 202
Raritan, New Jersey 08869
(201) 685-1600

Thomas & Betts France, S.A.
57, Place de la Seine
Silic 120
94513 Rungis Cedex
France

Thomas & Betts GmbH
6072 Dreieich
Siemenstrasse 11
West Germany

Thomas & Betts S.p.A.
Via Archimede 19
Angolo P. de Labriola
20092 Cinisello Balsamo (Mi)
Italy

Thomas & Betts International, Inc.
Sedgwick Road
Luton LU4 9DT
Bedfordshire, England

Thomas & Betts Limited
Thomas & Betts Maufacturing, Ltd.
P.O. Box 30
700 Thomas Boulevard
Iberville, Quebec J2X 2M9
Canada

Thomas & Betts Pty. Limited
11 Inman Road, Dee Why West
N.S.W.
P.O. Box 91
Brookvale 2100, N.S.W.
Austraiia

T&B Ansley Corporation
35 Elizabeth Avenue
Somerset, New Jersey

T&B Japan Ltd
No. 32 Kowa Bldg
2-32 Minami Azabu
Minato-Ku, Tokyo 106
Japan

Doylestown Manufacturing Corporation
Old Easton Road
Doylestown, Pennsylvania

Thomas & Betts Aktiebolag
Kanalvagen 1
S19461 Upplands Vasby
Sweden

Thomas & Betts de Mexico, S.A. de CV
Alberto J. 'ani 165
Cto. Economistas
Cd. Satellite
Edo de Mexico, Mexico

Thomas & Betts Limited
Thomas & Betts Manufacturing Limited
England

Thomas & Betts (S.E. Asia) Pte. Ltd.
Unit 105, First Floor
Cideco Industrial Complex
50 Genting Lane
Singapore 1334

Thomas & Betts Spain
Pallars, 65-71
Barcelona 18, Spain

Ouest Electronic Co[illegible]
1 Place Honore de Ba[illegible]ac
Tour du Moulin Sarrazin 1
B.P. 38
95102 Argenteuil, Cedex, France

Acquisition(s):

Excel Products Company
New Brunswick, New Jersey
Manufactures logic packaging panels, DIP Sockets, and back plane wiring components and systems.

Quelcor, Inc.
P.O. Box 33
Media, Pennsylvania 19063
Flame retardant products.

Transfer Agent(s):

Fidelity Union Bank
Stock Transfer Department
P.O. Box 1309
Newark, New Jersey 07101

Stock Exchange(s): New York

Ticker Symbol: TNB

Number of Employees:

1982	2,900	1979	3,000
1981	3,100	1978	2,750
1980	3,000		

Plant Footage:

1981	1,728,000 sq. ft.	1978	1,551,000
1980	1,728,000	1977	1,300,000
1979	1,551,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 255,200,000	$ 23,550,000
1981	268,600,000	33,363,000
1980	254,000,000	32,500,000
1979	226,400,000	30,016,000
1978	189,860,000	25,375,000

	No. of Com. Shares	Earn. per Share ‡
1982	7,747,851	$ 3.04
1981	7,741,561	4.31
1980	7,712,086	4.22
1979	7,687,586	3.91
1978	7,678,880	3.30

‡ Based on the weighted average number of common shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$2.12	—	—
1981	1.92	—	—
1980	1.72	—	—
1979	1.52	—	—
1978	1.26	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 183,720,000	$ 23.73
1981	177,595,000	22.96
1980	159,748,000	20.73
1979	139,834,000	18.19
1978	121,206,000	15.76

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 255,200	$ 268,600
Cost of sales	128,507	129,041
Expenses	72,421	69,748
Other expense (income)	1,480	(1,076)
Research & develop.	13,874	13,059
Income before taxes	$ 38,918	$ 57,828
Income taxes	15,368	24,465
Net Income	$ 23,550	$ 33,363

* Included in Costs and Expenses, Depreciation: $9,449,000 in 1982 and $8,101,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash & invest.	$ 34,040	$ 33,150
Accts. receiv., net	36,594	35,003
*Inventories	83,189	83,699
Deferred inc. taxes	2,523	4,498
Prepaid expenses	1,623	1,237
Current Assets	$ 157,969	$ 157,587
#Fixed assets	76,586	68,901
Defer. charges & other assets	4,450	1,425
Total Assets	$ 239,005	$ 227,913

Liabilities
(000's)

	1982	1981
Notes payable	$ 18,895	$ 13,714
Long-term debt, curr.	192	160
Accts. payable	7,207	8,992
Accruals	8,189	8,699
Dividends payable	4,106	3,716
Income taxes	4,496	8,099
Curr. Liabilities	$ 43,085	$ 43,380
Long-term debt	8,579	3,369
Deferred inc. taxes	3,621	3,569
+Common stock	3,933	3,922
Add. paid-in capital	16,799	15,760
Retained earnings	170,235	163,104
For. curr. translation adjustment	(2,398)	(1,216)
Treasury stock	(4,849)	(3,975)
Total Liabilities & Shareholders' Equity	$ 239,005	$ 227,913

* At lower of standard cost or market, and at lower of appropriate year's standard cost or current market.
# Less accumulated depreciation.
+ $0.50 par value.

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	15.25	21.53
%Net Income to Sales	9.23	12.42
%Net Income to Equity	12.82	18.79
Sales to Inventories	3.07	3.21
Working Capital	$114,884,000	$114,207,000
Current Ratio	3.67	3.63
Shareholders' Equity	$183,720,000	$177,595,000

TII Industries, Inc.

1375 Akron Street
Copiague, New York 11726
(516) 789-5000

Officers: Alfred J. Roach, chairman of the board & chief exec. officer; Timothy J. Roach, president & chief operating officer; Gerald L. Fingerhut, v.p.-finance; Donald M. Worden, v.p.-marketing; C. Bruce Barksdale, v.p.-product development; Dorothy Roach, secretary-treasurer; Dorothy Conboy, asst. secretary; Donald M. Worden, v.p.-marketing & sales; James R. Grover, general counsel.

Directors: Alfred J. Roach, chairman; Dorothy Roach, Joseph C. Hogan, C. Bruce Barksdale, Timothy J. Roach, James Grover, Jr.

Areas of Work: Produces overvoltage protective devices, uninterruptible poser systems and electronic products used in communications industry.

Subsidiaries:

TII Industries, Inc./Puerto Rico
TII Corporation
TII Electronics, Inc.

all at:

100 No. Strong Avenue
Lindenhurst, New York 11757

E[illegible]ical Industries
En[illegible]nmental Development Corp.

all at:

Road 165, Kilometer 1.6
Toa Alta, Puerto Rico 00758

Acquisition(s):

EVH Systems, Inc.
New York, New York
Manufactures uninterruptibl[illegible]r supply systems.

Transfer Agent(s):

Chemical Bank
55 Water Street
New York, New York 10041

Stock Exchange(s): American

Ticker Symbol: TI

Sales and Earnings

	Net Sales	Net Income †
1982	$ 23,109,000	$ 2,587,000
1981	21,580,000	2,455,000
1980	15,194,000	953,000
1979	14,105,000	778,000
1978	12,147,000	818,000

	No. of Com. Shares #	Earn. per Share # †
1982	1,966,000	$ 1.07
1981	2,185,000	1.12
1980	1,965,000	0.46
1979	1,935,940	0.40
1978	1,965,000	0.42

† Including extraordinary gains of $80,000 ($0.03 per share) in 1982, $137,000 ($0.06 per share) in 1981 and $162,000 ($0.16 per share) in 1980.
# Based on weighted average number of shares outstanding adjusted to reflct stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981	—	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 16,808,000	$ 8.55
1981	9,049,000	4.14
1980	6,360,000	3.24
1979	5,453,628	2.82
1978	4,675,425	2.38

† Based on weighted average number of shares outstanding adjusted to reflect stock split.

Income Account *

Year ended June 30	1982	1981
Net sales	$ 23,109,000	$ 21,580,000
Cost of sales	13,269,000	12,324,000
Expenses	6,841,000	5,504,000
Research & devel	1,427,000	1,052,000
Other expenses (income)	(107,000)	233,000
Interest expense (income)	(803,000)	117,000
Royalty income	(105,000)	(105,000)
Income before taxes	$ 2,587,000	$ 2,455,000
Income taxes	80,000	137,000
Net Income	$ 2,507,000	$ 2,318,000
Extraord. gain	80,000	137,000
Net Income & Extraord. gain	$ 2,587,000	$ 2,455,000

* Included in Costs and Expenses, Depreciation and Amortization: $892,000 in 1982 and $714,000 in 1981

Assets

As of June 30	1982	1981
Cash	$ 7,872,000	$ 4,043,000
Accts. receiv., net	4,394,000	3,487,000
Other receivables	329,000	329,000
*Inventories	7,020,000	5,110,000
Prepaid expenses	187,000	156,000
Current Assets	$ 19,802,000	$ 13,125,000
#Fixed assets	5,376,000	4,040,000
Other assets	1,773,000	1,506,000
Total Assets	$ 26,951,000	$ 18,671,000

Liabilities

Long-term debt, curr	$ 732,000	$ 129,000
Accts. payable	1,100,000	1,185,000
Accruals & taxes	1,186,000	924,000
Curr. Liabilities	$ 3,018,000	$ 2,238,000
Long-term debt	374,000	384,000
Deferred credit	6,751,000	7,000,000
+ Common stock	23,000	20,000
Add. paid-in capital	5,907,000	738,000
Retained earnings	10,878,000	8,291,000
Total Liabilities	$ 26,951,000	$ 18,671,000

* At lower of cost (FIFO) or market

Less accumulated depreciation and amortization

+ $0.01 par value

Statistical Summary

%Income bef. Taxes to Sales	11.19	11.38
%Net Income to Sales	10.85	10.74
%Net Income to Equity	14.92	25.62
Sales to Inventories	3.29	2.76
Working Capital	$16,784,000	$10,887,000
Current Ratio	6.56	5.86
Shareholders' Equity	$16,808,000	$ 9,049,000

Timeplex, Inc.

One Communications Plaza
Rochelle Park, New Jersey 07662
(201) 368-1113

Officers: Edward Botwinick, chairman of the board, president & chief executive officer; John Elich, v.p.-technical dir.; David P. Barnhill, v.p.-finance & administration; Victoria A. Brown, v.p.-sales; Erwin H. Sloan, v.p.-systems & govt. sales; Joseph Wechter, v.p.-operations; William J. Smith, asst. v.p.-director of commercial sales; Bernard Furman, secretary & general counsel

Directors: John Elich, Bernard Furman, Edward Botwinick, William E. Taylor, A. Leon Fergenson, C. Lester Hogan

Areas of Work: Designs, manufactures, sells and services eletronic data communitations systems and equipment, and produces and distributes data multiplexers. Also produces modems and related communications products, and provides complete data communications systems, which increase the capacity and efficiency of communications facilities by employing advanced, high speed, realtime data processing techniques to collect and combine digital data for transmission at high speeds over communications circuits. They also provide network management, statistical and diagnostic information, supervisory communications capabilities, and high level fault diagnostic capabilities for users.

Divisions and Subsidiaries:

Data Systems Division
Largo, Florida

Timeplex Limited
Brentford & Leeds, England

Timeplex B.V.
Dublin, Ireland

Controleware, GmbH
Frankfurt, West Germany

Transfer Agent(s):

Chemical Bank
Corporate Trust Department
55 Water Street
New York, New York 10041

Stock Exchange(s): American

Number of Employees:

1982	574	1979	334
1981	470	1978	290
1980	440		

Plant Footage:

1981	107,000 sq. ft.	1978	40,000
1980	65,000	1977	40,000
1979	65,000		

Sales and Earnings †

	Revenues +	Net Income
1982	$ 32,183,000	$ 1,329,000
1981	27,096,000	1,685,000
1980	17,491,000	1,356,000
1979	12,744,000	968,000
1978	11,517,000	545,000

	No. of Com. Shares ‡	Earn. Per Share ‡
1982	4,067,822	$ 0.33
1981	3,882,665	0.44
1980	3,064,521	0.44
1979	3,009,090	0.32
1978	3,114,348	0.17

† Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.

+ Of continuing operations only.

‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend and stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982			
1981			3-for-2
1980		5%	6-for-5 ‡

‡ Distributed Sept., 1980

Common Stock Equity †

	Total Equity	Equity Per Share ‡
1982	$ 22,859,000	$ 5.62
1981	21,188,000	5.46
1980	5,815,000	1.90
1979	4,355,000	1.45

† Restated

‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend and stock splits.

Income Account *

Year ended June 30	1982	1981 ‡
Net sales	$ 28,589,000	$ 24,915,000
Other revenues	3,594,000	2,181,000
Total revenues	$ 32,183,000	$ 27,096,000
Cost of sales	13,394,000	12,057,000
Expenses	16,523,000	11,842,000
Interest expense	729,000	669,000
Interest income	(1,820,000)	(1,545,000)
Other expense (income)	69,000	(47,000)
Income before taxes	$ 3,288,000	$ 4,120,000
Income taxes	1,532,000	2,187,000
Inc. from cont. oper	$ 1,756,000	$ 1,933,000
Loss from discont. oper	(427,000)	(248,000)
Net Income	$ 1,329,000	$ 1,685,000

* Included in Costs and Expenses, Depreciation and Amortization: $1,296,000 in 1982 and $823,000 in 1981

‡ Restated

Assets

As of June 30	1982	1981
Cash	$ 427,000	$ 414,000
Market. securities	7,580,000	12,719,000
Accts. receiv., net	5,629,000	4,716,000
*Inventories	8,954,000	5,650,000
Prepaid expenses	805,000	353,000
Current Assets	$ 23,395,000	$ 23,852,000
#Fixed assets	12,125,000	5,906,000
Other assets	1,641,000	1,702,000
Total Assets	$ 37,161,000	$ 31,460,000

Liabilities

Long-term debt, curr	$ 210,000	$ 145,000
Accts. payable	2,113,000	1,846,000
Accruals	2,595,000	1,800,000
Income taxes	45,000	739,000
Curr. Liabilities	$ 4,963,000	$ 4,530,000
Installment notes payable	7,992,000	4,661,000
Deferred inc. taxes	1,347,000	1,081,000
+ Common stock	41,000	40,000
Add. paid-in capital	17,914,000	17,541,000
Retained earnings	5,835,000	4,506,000
Treasury stock	(204,000)	(204,000)
Notes from officers & deferred comp	(727,000)	(695,000)
Total Liabilities & Shareholders' Equity	$ 37,161,000	$ 31,460,000

* At lower of average cost (FIFO) or market

Less accumulated depreciation and amortization

+ $0.01 par value

Statistical Summary

%Net Income to Equity	5.81	7.95
Working Capital	$18,432,000	$19,322,000
Current Ratio	4.71	5.27
Shareholders' Equity	$22,859,000	$21,188,000

TOCOM, Inc.

3301 Royalty Row
Irving, Texas 75062
(214) 438-7691

Mailing address
P.O. Box 47066
Dallas, Texas 75247

TOCOM, Inc.

Officers: John G. Campbell, chairman & chief executive officer; Michael R. Corboy, president & chief operating officer; Jack Hammer, v.p.-manufacturing; Kevin W. McAleer, v.p.-finance & secretary-treasurer; John E. Nolen, III, exec. v.p.

Directors: John G. Campbell, chairman; Michael R. Corboy; J.S. MacKay; E.E. Fitzgibbons

Areas of Work: Manufactures and markets cable television and communication equipment, including head-ends, home terminals, addressable converters; designs and installs two-way cable systems; manages two-way systems under contracts with system owners; develops a computer controlled two-way communication system which provides several services in addition to cable television, including fire and burglar alarms, subscriber opinion polls and television rating surveys.

Subsidiary:

Ensambladora de Matamoros, S.A. de C.V.
Matamoros, Tamaulipas, Mexico
Assembles equipment manufactured by the company.

TOCOM Financial, Inc.
Operates cable security systems.

Transfer Agent(s):

RepublicBank Dallas
Dallas, Texas

Stock Exchange(s): Over-the-Counter

Ticker Symbol: TOCM (NASDAQ)

Number of Employees:

1982	900	1979	210
1981	250	1978	180
1980	295		

Plant Footage:

1982	95,000 sq. ft.	1979	29,000
1981	62,000	1978	29,000
1980	52,500		

Sales and Earnings

	Net Sales	Net Income
1982	$ 15,010,000	$ (7,443,000)
1981	9,438,000	(2,838,000)
1980	8,550,913	(996,726)
1979	6,953,945	27,803
1978	4,158,149	87,709

	No. of Com. Shares #	Earn. per Share #
1982	5,086,533	$
1981	4,693,387	
1980	3,922,438	
1979	4,140,645	0.01
1978	3,583,837	0.02

(Loss)
Of continuing operations only.
Including extraordinary gains of $5,217,000 in 1979 and $28,600 ($0.01 per share) in 1978.
Based on weighted average number of shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982			
1981			5 for 4
1980			2 for 1
1979			3 for 2

Common Stock Equity

	Total Equity	Equity Per Share #
1982	$ 2,719,000	$0.53
1981	9,513,000	2.03
1980	2,197,230	0.56
1979	2,062,197	0.50
1978	1,980,001	0.55

Based on weighted average number of shares outstanding adjusted to reflect stock splits.

Income Account *

Year ended June 30	1982	1981
Net sales	$ 15,010,000	$ 9,438,000
Cost of sales	15,015,000	7,287,000
Expenses	6,489,000	5,005,000
Interest income	(249,000)	(600,000)
Other income	398,000	114,000
Interest expense	800,000	470,000
Net Loss	$ (7,443,000)	$ (2,838,000)

* Included in Costs and Expenses, Depreciation and Amortization: $692,000 in 1982 and $335,000 in 1981.

Assets

As of June 30	1982	1981
Cash	$ 61,000	$ 80,000
Short term inv.		4,298,000
Receiv., net	4,914,000	3,190,000
Inventories	7,124,000	3,992,000
Prepaid expenses	63,000	87,000
Current Assets	$ 12,162,000	$ 11,647,000
#Fixed assets	6,641,000	3,346,000
Other assets	603,000	716,000
Total Assets	$ 19,406,000	$ 15,709,000

Liabilities

	1982	1981
Notes payable	$ 8,047,000	$
Long term debt, curr.	126,000	87,000
Accounts payable	3,915,000	1,584,000
Accrued liabilities	1,250,000	861,000
Curr. Liabilities	$ 13,338,000	$ 2,532,000
Long term debt	519,000	316,000
Deferred gain on sale & leaseback	66,000	84,000
Payable to affiliate	224,000	224,000
Convert. subord. deben.	2,540,000	3,040,000
Common stock	520,000	498,000
Add. paid-in capital	15,417,000	14,790,000
Deficit	(13,218,000)	(5,775,000)
Total Liabilities & Shareholders' Equity	$ 19,406,000	$ 15,709,000

At lower of cost (FIFO) or market.
Less accumulated depreciation and amortization.
$0.10 par value.

Statistical Summary

	1982	1981
Sales to Inventories	2.11	2.36
Working Capital		$ 9,115,000
Current Ratio		4.60
Shareholders' Equity	$19,406,000	$15,709,000

Torotel, Inc.

P.O. Box 608
Raymore, Missouri 64083
(816) 331-8400

Officers: Dale H. Sizemore, chairman of the board; Larry R. Whitaker, president; Pauline R. Sizemore, vice president; Harry A. Morris, secretary; Donald H. Loudon, asst. secretary; Larry W. Sayre, treasurer

Directors: Dale H. Sizemore, Pauline Sizemore, Harry A. Morris, Larry R. Whitaker, Alan J. Brown, Donn L. Williams, Morton D. Margolis

Areas of Work: Engaged in the engineering, testing and manufacturing of transformers, inductors, toroidal coils, statistical multiplexers, laminated chokes, molded RF chokes, capacitors, molded epoxy products, oscillators, LC filters, and discrete component modules. Also develops and manufactures environmental telecommunications and electrical test equipment.

Subsidiaries:

Halcyon Communications, Inc.
San Jose, California
Engineers, manufactures and markets instruments for the telephone and communication industry, including data-line transmission test equipment and conditioning sets.

Totel Products, Inc.
Grandview, Missouri
Designs and manufactures magnetic components such as transformers, inductors, and other iron-core components.

Halcyon International, Inc.
San Jose, California

Halcyon W.H.C., Inc.
San Jose, California

Transfer Agent(s):

First National Bank of Kansas City
Kansas City, Missouri

Wells Fargo Bank, N.A.
San Francisco, California

Stock Exchange(s): American

Ticker Symbol: TTL

Sales and Earnings

	Net Sales	Net Income
1982	$ 22,406,000	$ 212,000
1981	19,737,000	732,000
1980	16,402,177	460,221
1979	12,475,262	193,020
1978	10,325,755	736,665

	No. of Com. Shares ‡	Earn. per Share ‡
1982	2,338,103	$ 0.09
1981	1,786,168	0.41
1980	1,764,121	0.26
1979	1,768,796	0.11
1978	1,740,455	0.42

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982			
1981		6%	
1980		6%	
1979		6%	
1978		5½%	

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 8,977,000	$ 3.84
1981	8,616,000	4.82
1980	3,797,066	2.15
1979	3,308,765	1.87
1978	3,015,846	1.73

‡ Based on the weighted average number of common shares outstanding adjusted to reflect stock dividends.

Income Account *

Year ended March 31	1981	1980
Net sales	$ 19,737,000	$ 16,402,177
Cost of sales	9,569,000	8,216,394
Expenses	8,213,000	6,780,816
Interest expense	850,000	681,397
Other income	(24,000)	(13,651)
Income before taxes	$ 1,129,000	$ 737,221
Income taxes	397,000	277,000
Net Income	$ 732,000	$ 460,221

* Included in Costs and Expenses, Depreciation and Amortization: $402,000 in 1981 and $310,000 in 1980.

Assets

As of March 31	1981	1980
Cash & cert. of deposit	$ 486,000	$ 486,498
Accts. receiv., net	4,972,000	4,395,808
*Inventories	4,992,000	3,597,702
Refundable income taxes	636,000	—
Other assets	62,000	81,580
Current Assets	$ 11,148,000	$ 8,561,588
#Fixed assets	4,914,000	1,900,509
Other assets	198,000	165,285
Intangibles	369,000	400,278
Total Assets	$ 16,629,000	$ 11,027,660

Liabilities

Notes payable	$ 2,043,000	$ 1,892,448
Long-term debt, curr.	433,000	588,125
Accts. payable	2,059,000	1,469,726
Accruals	791,000	548,247
Income taxes	906,000	224,854
Curr. Liabilities	$ 6,232,000	$ 4,723,400
Long-term debt	1,582,000	2,438,194
Def. inc. taxes	91,000	69,000
+ Common stock	1,158,000	816,224
Add. paid-in capital	7,018,000	2,475,595
Retained earnings	590,000	518,829
Treasury stock	(42,000)	(13,582)
Total Liabilities & Shareholders' Equity	$ 16,629,000	$ 11,027,660

* At lower of cost or market
# Less accumulated depreciation
+ $0.50 par value

Statistical Summary

%Income bef. Taxes to Sales	5.72	4.49
%Net Income to Sales	3.71	2.81
%Net Income to Equity	8.39	12.12
Sales to Inventories	3.95	4.56
Working Capital	$4,916,000	$3,838,188
Current Ratio	1.79	1.81
Shareholders' Equity	$8,724,000	$3,797,066

Tracor, Inc.

6500 Tracor Lane
Austin, Texas 78721
(512) 926-2800

Officers: Frank W. McBee, Jr., president and chief executive officer; group vice presidents: Walter A. Clements-components, William J. Buffo-instruments, William C. Moyer-applied sciences, Hardy M. Caton-aerospace; Jim A. Smith, vice president, treasurer & chief financial officer; Audrey T. Dearing, corp. secretary; Russell E. Painton, corporate counsel; Judith A. Newby, dir. of public relations; Fred S. Schulte, corporate controller; George H. Coble, internal auditor

Directors: Frank W. McBee, Jr.*, chairman; Marcel E. Gres; Edward Randall III; J.T. Trotter*; Donald L. Lucas; W.J. Buffo; Kenneth L. Block; Dewuse Guyton, Jr.*; John H. Duncan*; Jim A. Smith; Charles E. Walker

* Member of the Executive Committee

Divisions and Subsidiaries:

Components Group
800 East Northwest Highway
Des Plaines, Illinois 60016
(312) 824-1188

Production of fuses, fuseholders, circuit breakers, switches, relays, automobile buzzers and flashers, coils, capacitors, controls, anti-skid sensors, color convergence assemblies, indicating lights, potentiometers, blue lateral and purity devices and other electronic and electromechanical components

Littlefuse, Inc.
Des Planes, Illinois

Littlefuse Olvis, Europe
Utrecht, The Netherlands
Washington, Tyne & Wear, England

Tracor Littlefuse, S.A. de C.V.
Piedras Negras, Mexico

Instruments Group
2551 West Beltline Highway
Middleton, Wisconsin 53562
(608) 831-6511

Product lines include instrumentation classified generally as nuclear, data acquisition, analytical, time and frequency and navigation, and medical

Austin Instruments Division
Austin, Texas

Tracor Europa, B.V.
Amsterdam, The Netherlands

Tracor Northern
Middleton, Wisconsin

Tracor Westronics
Fort Worth, Texas

Tracor Analytic
Elk Grove Village, Illinois

Tracor Xray
Mountain View, California

Applied Sciences Group
6500 Tracor Lane
Austin, Texas 78721
(512) 926-2800

Involved in scientific research and development under sponsorship of government agencies and private clients. Its major fields of activity include submarine and surface ship sonar, underwater acoustical surveillance, ocean engineering research and ship support, collection and analysis of medical information related to cancer and occupational safety and health, communications, environmental, social, physical sciences, and safety

Tracor Marine
Port Everglades, Florida

Analysis & Applied Research Division
Austin, Texas

Electronics Systems Division
Falls Church, Virginia

Systems Technology Division
Rockville, Maryland

Special Programs
Orlando, Florida

Tracor Jitco
Rockville, Maryland

Aerospace Group
6500 Tracor Lane
Austin TX 78721
(512) 926-2800

Manufactures specialized electronic and electromechanical systems including passive electronic countermeasure systems, advanced telecommunications terminals and specialized microprocessors. Also manufactures airborne navigation systems for use in commercial and private aircraft

Aerospace Austin
Austin, Texas

Tracor Radcon, Inc.
Laredo and Austin, Texas

Tracor MBA
San Ramon, California

Flight Systems, Inc.
Newport Beach, California

Tracor Aviation
Goleta, California

Custom Products Company
Sun Valley, California

Transfer Agent(s):

Mercantile National Bank of Dallas
Dallas, Texas

Stock Exchange(s): New York

Ticker Symbol: TRR

Number of Employees:

1982	7,800	1979	7,000
1981	7,600	1978	6,800
1980	7,500		

Sales and Earnings †

	Net Sales	Net Income
1982	$ 394,230,000	$ 20,272,000
1981	372,100,000	18,750,000
1980	314,946,000	14,131,000
1979	260,272,000	10,758,000
1978	203,203,000	8,661,000

	No. of Com. Shares ×	Earn. per Share ×
1982	11,930,000	$ 1.71
1981	11,847,000	1.59
1980	10,148,000	1.40
1979	8,636,000	1.25
1978	8,500,000	1.02

† Restated to include operations of B.E. Industries acquired on a pooling of interests basis

× Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock splits

Revenues By Line of Business
(000's)

	1982	1981
Applied Sciences	$ 129,749	$ 127,089
Aerospace	126,103	105,049
Instruments	64,299	66,748
Components	74,079	73,214
Total	$ 394,230	$ 372,100

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.289		5-for-4
1981	0.246		3-for-2
1980	0.205		5-for-4
1979	0.170		
1978	0.126		5-for-4

+ Adjusted to reflect stock splits

Common Stock Equity +

	Total Equity ‡	Equity Per Share †
1982	$ 127,704,000	$ 10.70
1981	112,878,000	9.53
1980	94,181,000	9.28
1979	47,024,000	5.45
1978	36,847,000	4.33

+ Restated

‡ After allowing for preferred stock at involuntary liquidation value

† Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock splits

Income Account *
(000's)

Year ended Dec. 31	1982	1981 ‡
Net sales	$ 394,230	$ 372,100
Cost of sales	289,551	274,114
Expenses	62,500	57,463
Interest expense	7,227	5,926

	1982	1981
Income before taxes	$ 34,952	$ 34,597
Income taxes	14,680	15,847
Net Income	$ 20,272	$ 18,750

* Included in Costs and Expenses: Depreciation and Amortization: $10,198,000 in 1982 and $8,599,000 in 1981

‡ Restated

Assets
(000's)

As of Dec. 31	1982	1981 ‡
Cash	$ 24,065	$ 4,694
Accts. receiv., net	87,936	75,495
*Inventories	51,898	50,730
Prepaid expenses	1,833	2,325
Current Assets	$ 165,732	$ 133,244
Investments & other assets	3,230	2,632
#Fixed assets	98,790	84,467
Defer. charges & intangibles	5,771	3,454
Total Assets	$ 273,523	$ 223,797

Liabilities
(000's)

	1982	1981 ‡
Long-term debt, curr	$ 3,983	$ 4,380
Accts payable	16,290	14,452
Accruals	30,066	23,851
Income taxes	89	6,231
Curr. Liablities	$ 50,428	$ 48,914
Long-term debt	87,726	55,215
Deferred inc. taxes	6,727	4,484
+ Preferred stock	37	92
+ + Common stock	3,894	3,022
Add. paid-in capital	58,869	56,858
Retained earnings	66,879	56,020
Treasury stock	(1,037)	(808)
Total Liabilities & Shareholders' Equity	$ 273,523	$ 223,797

‡ Restated

* At lower of cost (FIFO) or market

# Less accumulated depreciation and amortization

+ $1 par value

+ + $.33⅓ par value

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	8.87	9.30
%Net Income to Sales	5.14	5.04
%Net Income to Equity	15.76	16.28
Sales to Inventories	7.60	7.33
Working Capital	$115,304,000	$ 84,330,000
Current Ratio	3.29	2.72
Shareholders' Equity	$128,642,000	$115,184,000

Transducer Systems, Inc.

1510 Delp Drive
P.O. Box 341
Kulpsville, Pennsylvania 19443
(215) 256-4611

Officers: Michael Nakonechny, chairman of the board, president & chief exec. officer; Thomas J. Cardull, exec. v.p. & secretary; John F. Maher, v.p.-finance & treasurer

Directors: Michael Nakonechny, John F. Maher, Louis Nagy, Thomas J. Cardull, Harvey Mahlig, Alfred A. Zollo

Areas of Work: Designs, manufactures and markets a variety of transducers, which are electronically and electromechanically controlled. Also designs and manufactures complete systems and sub-systems comprised of transducers associated with signal conditioning data.

Transfer Agent(s):

Provident National Bank
Broad & Chestnut Street
Philadelphia, Pennsylvania 19101

Stock Exchange(s): Over-the-Counter

Ticker Symbol: TSIC (NASDAQ)

Number of Employees:

1982	130	1979	72
1981	N.A.*	1978	57
1980	152		

*N.A.-Not Available

Plant Footage:

1982	45,000 sq. ft.	1979	22,000
1981	32,000	1978	22,000
1980	32,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 3,752,000	$ 14,000
1981	4,560,000	389,000
1980	4,818,825	441,908
1979	3,845,721	323,978
1978	2,630,718	239,686

	No of Com Shares †	Earn per Share #
1982	924,982	$ 0.02
1981	882,898	0.42
1980	827,106	0.47
1979	700,878	0.36
1978	673,378	0.26

† Adjusted to reflect stock split

# Based on average number of shares and common share equivalents outstanding adjusted to reflect stock split

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982			
1981			
1980			5-for-4

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 1,877,000	$ 2.03
1981	1,851,000	2.10
1980	1,470,907	1.78
1979	907,157	1.29
1978	624,658	0.93

† Adjusted to reflect stock split

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 3,752,000	$ 4,560,000
Other income	39,000	92,000
Total Income	$ 3,791,000	$ 4,652,000
Cost of sales	2,306,000	2,191,000
Expenses	1,415,000	1,525,000
Income (loss) before taxes	$ (8,000)	$ 752,000
Income taxes (credit)	(22,000)	363,000
Net Income	$ 14,000	$ 389,000

* Included in Costs and Expenses: Depreciation and Amortization: $124,000 in 1982 and $95,000 in 1981

Assets

As of Dec. 31	1982	1981
Cash	$ 87,000	$ 41,000
Accts. receiv., net	1,099,000	801,000
*Inventories	690,000	1,216,000
Prepaid expenses	103,000	27,000
Current Assets	$ 1,979,000	$ 2,085,000
#Fixed assets	2,102,000	550,000
Other assets	4,000	11,000
Total Assets	$ 4,085,000	$ 2,646,000

Liabilities

	1982	1981
Notes payable	$ 522,000	$ 325,000
Long-term debt, curr	43,000	33,000
Accts. payable	141,000	224,000
Accruals	308,000	116,000
Income taxes		20,000
Curr. Liabilities	$ 1,014,000	$ 718,000
Long-term debt	1,192,000	77,000
Commitments	2,000	
+ Common stock	92,000	88,000
Add. paid-in capital	1,103,000	1,077,000
Retained earnings	682,000	686,000
Total Liabilities & Shareholders' Equity	$ 4,085,000	$ 2,646,000

* At lower of cost (FIFO) or market.

# Less accumulated depreciation and amortization.

+ $0.10 par value

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales		16.49
%Net Income to Sales	0.37	8.53
%Net Income to Equity	0.75	21.02
Sales to Inventories	5.44	3.75
Working Capital	$ 965,000	$1,367,000
Current Ratio	1.95	2.90
Shareholders' Equity	$1,877,000	$1,851,000

Transidyne General Corporation

3850 Research Park Drive
Ann Arbor, Michigan 48104
(313) 769-1900

Officers: John N. Ackley, president & treasurer; Christopher E. Graulich, v.p.-manufacturing; Margaret K. Beaudet, v.p.-administration, asst. treasurer & secretary; Linda K. Johnson, asst. secretary

Directors: John N. Ackley, Philip Goodman, Henry J. Gomberg, Morton Jaffe

Areas of Work: Manufactures and markets a line of clinical and electrophysiological products, including scanning densitometers, computing integrators, and RID calibrating viewers; microelectrodes, amplifiers and other signal conditioning electronic instrumentation, as well as display equipment for investigating physiological processes. Also engaged in the production of clinical and electrophysiological items for the O.E.M. business and the production of electronic sub-assemblies.

Transfer Agent(s):

American Transfer Company
New York, New York

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income ‡
1982	$ 1,810,815	$ (455,201)
1981	2,754,475	(674,387)
1980	2,683,894	(893,381)
1979	1,498,897	(245,524)
1978	1,478,279	(180,330)

	No. of Com. Shares +	Earn. per Share +
1982	1,967,032	$
1981	1,645,732	—
1980	1,386,806	—
1979	1,053,680	—
1978	1,038,470	—

‡ (Loss)

+ Based on weighted average number of shares outstanding

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 94,945	$ 0.05
1981	268,432	0.16
1980	(40,067)	—
1979	(21,160)	—
1978	200,864	0.19

(Deficiency)
‡ Based on weighted average number of shares outstanding

Income Account *

Year ended Nov. 30	1982	1981
Net sales	$ 1,810,815	$ 2,754,475
Cost of sales	1,510,716	2,233,011
Product develop. cost	149,441	237,977
Expenses	536,352	824,121
Interest expense	69,507	82,328
Loss on abandonment	—	51,425
Net Loss	$ (455,201)	$ (674,387)

* Included in Costs and Expenses, Depreciation and Amortization: $60,694 in 1982 and $55,528 in 1981

Assets

As of Nov. 30	1982	1981
Cash	$ 126,296	$ 258,320
Accts. receiv., net	227,583	234,184
*Inventories	314,811	550,494
Prepaid expenses	126,696	49,490
Current Assets	$ 795,386	$ 1,092,488
#Fixed assets	110,652	133,513
Patents pending	45,600	39,406
Total Assets	$ 951,638	$ 1,265,407

Liabilities

	1982	1981
Long-term debt, curr.	$ 174,900	$ 176,050
Accts. payable	231,525	309,282
Payroll taxes payable	5,838	9,443
Accruals	47,543	44,075
Misc. taxes	28,631	90,125
Curr. Liabilities	$ 488,437	$ 628,975
Long-term debt	368,256	368,000
+ Common stock	196,703	164,673
Add. paid-in capital	2,903,208	2,653,624
Deficit	(3,004,966)	(2,549,765)
Total Liabilities & Shareholders' Equity	$ 951,638	$ 1,265,407

* At lower of cost (FIFO) or market
# Less accumulated depreciation and amortization
+ $0.10 par value

Statistical Summary

	1982	1981
Sales to Inventories	5.75	5.00
Working Capital	$306,949	$463,513
Current Ratio	1.63	1.74
Shareholders' Equity	$ 94,945	$268,432

Transmation, Inc.

977 Mt. Read Boulevard
Rochester, New York 14606
(716) 254-9000

Officers: William J. Berk, president & chief executive; Philip P. Schulp, v.p.-product coordination; Anthony S. Graff, v.p.-manufacturing; John A. Misiazek, v.p.-financial; Lucille M. Milne, asst. secretary

Directors: William J. Berk, Angelo J. Chiarella, Philip P. Schulp, Gerald R. Katz, Max Eisner, Roy Smart, T. Richard Olney, Robert S. Peterson, Robert G. Klimasewski

Areas of Work: Engaged in the development and manufacture of electronic interface instruments and digital systems; produces products such as thermocouple dial alarms for monitoring plant warning temperatures, electronic integrators for accurate counting of proportional analog signals, integrated circuit transmitters, field signal indicators, calibration equipment

Divisions and Subsidiaries:

Transmation (Canada) Inc.
Toronto, Ontario, Canada

Transfer Agent(s):

The National City Bank of Cleveland
Cleveland, Ohio

Stock Exchange(s): Over-the-Counter

Ticker Symbol: TRNS (NASDAQ)

Number of Employees:

1981 185

Plant Footage:

1981 40,000 sq. ft.

Sales and Earnings

	Net Sales	Net Income ‡
1982	$ 10,608,224	$ 539,780
1981	7,276,992	(44,637)
1980	6,182,261	245,765
1979	4,904,784	252,269
1978	4,332,027	268,417

	No. of Com. Shares †	Earn. per Share #
1982	2,150,040	$ 0.24
1981	2,113,640	
1980	2,083,640	0.12
1979	2,021,240	0.12
1978	2,020,040	0.13

(Loss)
† Adjusted to reflect stock splits
# Based on average number of common shares and common share equivalents outstanding adjusted to reflect stock splits
‡ Including extraordinary gain of $58,350 ($0.03 per share) in 1982

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982			2-for-1
1981			2-for-1

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 2,537,624	$ 1.18
1981	1,949,551	0.92
1980	1,975,355	0.95
1979	1,714,785	0.85
1978	1,462,336	0.72

† Adjusted to reflect stock splits

Income Account *

Year ended March 31	1982	1981
Net sales	$ 10,608,224	$ 7,276,992
Cost of sales	4,785,374	3,301,146
Expenses	3,982,429	3,061,155
Research & devel.	729,132	738,415
Other income		(1,815)
Interest expense	184,264	213,403
Income (loss) before taxes	$ 927,025	$ (35,312)
Income taxes	445,595	9,325
Net Income (Loss)	$ 481,430	$ (44,637)
Extraord. item	58,350	
Net Income (Loss) & extraord. item	$ 539,780	$ (44,637)

* Included in Costs and Expenses, Depreciation: $116,217 in 1982 and $116,587 in 1981

Assets

As of March 31	1982	1981
Cash	$ 98,997	$ 83,571
Accts. receiv., net	1,550,477	1,677,536
Unbilled costs	126,196	
*Inventories	1,944,611	2,480,787
Prepaid expenses	132,961	96,267
Current Assets	$ 3,853,242	$ 4,338,161
#Fixed assets	570,426	640,639
Prepaid taxes	20,525	5,100
Total Assets	$ 4,444,193	$ 4,983,900

Liabilities

	1982	1981
Notes payable	$	$ 796,319
Accts. payable	399,995	482,430
Accruals	860,354	726,977
Income taxes curr.	347,954	11,230
Cust. advances	51,966	213,767
Deferred income taxes	9,185	
Curr. Liabilities	$ 1,669,454	$ 2,230,723
Long-term debt	150,000	750,000
Deferred compensation	87,115	53,626
+ Common stock	1,075,020	528,410
Add. paid-in capital	535,356	1,038,821
Translation adjust.	5,148	
Retained earnings	922,100	382,320
Total Liabilities & Shareholders' Equity	$ 4,444,193	$ 4,983,900

* At lower of standard cost (FIFO) or market
# Less accumulated depreciation
+ $0.50 par value

Statistical Summary

	1982	1981
% Income bef. Taxes to Sales	8.74	
% Net Income to Sales	4.54	
% Net Income to Equity	18.97	
Sales to Inventories	5.46	2.93
Working Capital	$2,183,788	$2,107,438
Current Ratio	2.31	1.94
Shareholders' Equity	$2,537,624	$1,949,551

Triad Systems Corporation

1252 Orleans Drive
Sunnyvale, California 94086
(408) 734-9720

Officers: William W. Stevens, chairman of the board & president; Stuart W. Clinton, v.p. & gen. mgr.—Hardgoods Division; Shane E. Gorman, v.p. & gen. mgr.—Automotive Division; Stephen J. LaCommare, v.p.; Robert L. West, exec. v.p. & treasurer; Lawrence M. Dorety, gen. mgr.—Tire Division; Richard L. Fischer, corp. controller; Stanley F. Marquis, director of leasing; Thomas J. O'Malley, Jr., director of administration; Ralph C. Montelius, v.p.—field service; Frederick C. Walter, director of corporate development

Directors: William W. Stevens, chairman; Henry M Gay, Burton J. McMurtry, Edwin E. Van Bronkhorst, Anthony V. Carollo, Jr.

Areas of Work: The corporation designs, manufactures markets and services small business computer systems. These systems are fully-packaged industry-specific for use by employees of small business with little or no previous computer experience. The systems are primarily marketed to automotive parts wholesalers, automotive warehouse distributors, retail hardware dealers and independent tire dealers.

Subsidiaries:

Triad Systems Canada, Ltd.
Toronto, Ontario
Canada

TRIDEX Systems, Ltd.
Ealing, London
England

Triad Systems Corporation

Transfer Agent(s):

Bank of America NT & SA
San Francisco, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: TRSC (NASDAQ)

Number of Employees:

1982	1,363	1980	814
1981	1,092		

Plant Footage:

1982	150,000 sq. ft.	1981	150,000

Sales and Earnings

	Net Sales & Serv. Rev.	Net Income
1982	82,314,000	$ 3,271,000
1981	78,391,000	8,683,000
1980	56,513,000	5,031,000
1979	30,805,000	3,297,000
1978	14,757,000	1,640,000

	No. of Com. Shares #	Earn. per Share #
1982	$ 7,178,000	$ 0.46
1981	6,413,000	1.35
1980	6,242,000	0.81
1979	5,896,000	0.56
1978	5,543,000	0.30

Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	
1981			
1980			
1979	—	—	7-for-1

Common Stock Equity

	Total Equity	Equity Per Share #
1982	$ 57,447,000	$ 8.00
1981	28,141,730	4.39
1980	17,839,759	2.86
1979	6,563,969	1.11
1978	3,080,036	0.56

Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account *
(000's)

Year ended Sept. 30	1982	1981
Net sales & serv. rev.	$ 82,314	$ 78,391
Cost of sales & serv.	36,787	32,747
Expenses:		
Marketing	34,064	25,105
Prod. develop.	8,733	5,329
Gen. & adm.	4,148	2,778
Interest income	(2,885)	(1,194)
Income from nonconsol. subsid.	(3,147)	(2,753)
Income before taxes	$ 4,614	$ 16,379
Income taxes	1,343	7,696
Net Income	$ 3,271	$ 8,683

* Included in Costs and Expenses: Depreciation and Amortization: $3,975,000 in 1982 and $2,562,000 in 1981.

Assets
(000's)

As of Sept. 30	1982	1981
Cash & cash equiv.	$ 19,863	$ 10,385
Accts. receiv., net	23,781	13,979
*Inventories	14,974	15,171
Deferred inc. taxes	5,085	3,840
Prepaid expenses	3,113	2,215
Current Assets	$ 66,816	$ 45,590
Service parts	3,505	2,264
#Fixed assets	14,573	10,072
Invests & adv. to subsid.	10,272	5,748
Other assets	239	252
Total Assets	$ 95,405	$ 63,926

Liabilities
(000's)

	1982	1981
Notes payable & long-term debt, curr.	$ 659	$
Accts. payable	4,891	6,564
Accrued emp. comp.	3,791	3,251
Accrued profit sharing		1,200
Prod. warr. costs	2,875	3,414
Other curr. liab.	1,481	1,210
Curr. Liabilities	$ 13,697	$ 15,639
Long-term debt	1,609	
Deferred inc. taxes	22,652	20,145
+ Common stock	34,397	8,470
Note receiv. for common stock	(36)	(115)
Retained earnings	23,058	19,787
Translation adjust	28	—
Total Liabilities & Shareholders' Equity	$ 95,405	$ 63,926

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	5.61	20.89
%Net Income to Sales	3.97	11.08
%Net Income to Equity	5.69	30.87
Sales to Inventories	5.50	5.17
Working Capital	$53,119,000	$29,951,000
Current Ratio	4.88	2.92
Shareholders' Equity	$57,447,000	$28,142,000

Trion, Inc.

P.O. Box 760
McNeill Road
Sanford, North Carolina 27331
(919) 775-2201

Officers: Hugh E. Carr, president & chief executive officer; William P. Glaser, Daniel H. Kassick, vice presidents; Gary H. Cox, gen. sales mgr. - engineered products; J. M. Grant, managing director - Trion, Ltd.; John M. King, general sales manager - Consumer Products; Don F. Schreiner, manager - Contract Fabrication; Roy G. Stephens, dir. of mfg.; J. Gary Waters, controller; Harold Feder, asst. treas.; Dorothy R. Howell, asst. sec.; Tony G. Williams, director of engineering.

Directors: Hugh E. Carr, Thomas P. Johnson, Seddon Goode, Jr., Grant R. Meyers, Robert K. Wagner, James E. Heins, Samuel J. Wornom III.

Areas of Work: Engaged in the design, manufacture, and distribution of electrostatic precipitating equipment, primarily used in conjunction with central ventilating systems or as self-contained units to remove particulate matter from circulating air.

Transfer Agent(s):

First Union National Bank
Charlotte, North Carolina

Stock Exchange(s): Over-the-Counter

Ticker Symbol: TRON (NASDAQ)

Plant Footage:

1982	127,000 sq. ft.	1979	95,000
1981	111,000	1978	95,000
1980	100,000		

Sales and Earnings

	Revenues	Net Income
1982	$ 18,522,000	$ 1,537,000
1981	13,536,495	1,319,829
1980	9,214,535	817,584
1979	8,732,238	829,826
1978	7,550,660	669,576

	No. of Com. Shares	Earn. per Share #
1982	1,605,132	$ 0.96
1981	1,064,768	0.83
1980	527,226	0.52
1979	519,969	0.53
1978	513,394	0.43

Based on the average number of common shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend #	Stock Dividend	Stock Split
1982	$0.132	—	3-for-2
1981	0.10	—	2-for-1
1980	0.08	—	—
1979	0.073	—	—
1978	0.06	—	5-for-4

Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity ‡	Equity Per Share †
1982	$ 7,059,169	$ 4.40
1981	5,809,716	3.64
1980	4,616,851	2.92
1979	3,900,176	2.50
1978	3,167,425	2.05

‡ After allowing for preferred stock at a redemption value of $7 per share.
† Adjusted to reflect stock splits.

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 18,432,000	$ 13,381,074
Other income	90,000	155,421
Total income	$ 18,522,000	$ 13,536,495
Cost of sales	11,808,000	7,764,919
Expenses	3,803,000	3,310,747
Income before taxes	$ 2,911,000	$ 2,460,829
Income taxes	1,374,000	1,141,000
Net Income	$ 1,537,000	$ 1,319,829

* Included in Costs and Expenses: Depreciation and Amortization: $208,000 in 1982 and $155,444 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 66,000	$ 93,746
Investments	649,000	690,000
Accts. receiv., net	3,458,000	2,700,349
*Inventories	3,495,000	3,318,928
Prepaid expenses & current assets	89,000	64,479
Current Assets	$ 7,757,000	$ 6,867,502
#Fixed assets	2,187,000	1,876,206
Total Assets	$ 9,944,000	$ 8,743,708

Liabilities

	1982	1981
Notes payable	$	$ 87,440
Long-term debt, curr.	55,000	55,000
Accts. payable & accruals	1,514,000	1,582,884
Income taxes	348,000	290,337
Deferred income taxes	17,000	

Curr. Liabilities	$ 1,954,000	$ 2,015,661
Long-term debt	520,000	575,000
Deferred inc. taxes	328,000	260,500
+ Preferred stock	59,000	59,165
+ + Common stock	802,000	532,384
Add. paid-in capital	564,000	541,315
Retained earnings	5,817,000	4,759,683
Currency transl. adj.	(100,000)	
Total Liabilities & Shareholders' Equity	$ 9,944,000	$ 8,743,708

* At lower of cost (FIFO or LIFO) or market.
# Less accumulated depreciation and amortization.
+ $5 par value; 5% cumulative.
+ + $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	15.79	18.39
%Net Income to Sales	8.34	9.86
%Net Income to Equity	21.52	22.40
Sales to Inventories	5.27	4.03
Working Capital	$5,803,000	$4,851,841
Current Ratio	3.97	3.41
Shareholders' Equity	$7,142,000	$5,892,547

TRW Inc.

23555 Euclid Avenue
Cleveland, Ohio 44117
(216) 383-2121

Officers: Ruben F. Mettler, chairman of the board & chief exec. officer; Stanly C. Pace, president & chief operating officer; Charles R. Allen, exec. v.p. & chief financial officer; Andrew J. Kelley, v.p. & asst. chief financial officer; George A. Harter, v.p.-planning & investment; Chester O. Macey, v.p.-TRW Overseas Inc.; Frank H. Kettle, v.p. & controller; Robert B. Perkovic, v.p. & treasurer; Edward N. Button, v.p.-investments; Martin A. Coyle, v.p., general counsel & secretary; Crawford T. Harvie, Kenneth G. Preston, James E. Terrell, v.p.'s & asst. general counsels; Thomas J. Fay, v.p.-communications; Robert D. Lundy, v.p.-public relations & advertising; Michael Monroney, v.p.-government relations; Chris G. Petrow, v.p. & director-TRW Europe Inc.; John S. Foster, v.p.-science & technology; Arden L. Bement, Jr., v.p.-technical resources; Henry P. Conn, v.p.-productivity; John M. Groocock, v.p.-quality; George A. Harris, v.p.-material; Gustave E. Schrader, v.p.-manufacturing; Jack B. Gearhart, v.p.-new headquarters project; Lloyd N. Hand, sr. v.p.-public policy & asst. to the chairman; Howard V. Knicely, v.p.-human relations; Bob B. Hauserman, v.p.-personnel programs; Robert G. McCarty, v.p.-employee relations; Ray N. Olson, v.p.-compensation & benefit systems; Donald G. Revelle, v.p.-human resources.

Directors: John A. Alexander, Charles R. Allen, Ruben F. Mettler, Stanley C. Pace, Jack S. Parker, Simon Ramo, A. William Reynolds, Horace A. Shepard, J. Gerald B. Zornow, H. Guyford Stever, Alastair F. Down, Charles E. Spahr, W. H. Krome George, E. Bradley Jones.

Areas of Work:

Car & Truck

A range of steering, engine, hydraulic, chassis, electrical, electronic, and other parts for cars, trucks, bueses, farm equipment, and off-highway vehicles, sold to original equipment manufacturers and a varity of replacement parts distributors.

Products include manual and power rack and pinion steering gears, engine valves, hydraulic motors, hydraulic truck and off-highway steering systems, suspension systems, electronic monitoring and control systems, passenger safety systems, and a service line of cars and trucks accessories, tools, and aerosol paints.

Electronics & Space Systems

Electronic parts, including lagre scale integrated circuits, capacitors, connectors, motors, printed circuit boards, resistors, semiconductors, inductors, and optoelectronic products used in the telecommunications, computer, automotive, and home entertainment industries.

Computer-based and analytical services, including software systems and analytical services for space, defense, consumer, and business credit markets.

Electronic systems, equipment, and services for defense and space applications, related research and analysis, and maintenance and support services.

Spacecraft, including the design and manufacturing of subsystems for defense, scientific research, and communications.

Industrial & Energy

Fasteners, tools, and bearings, including metal and plastic fasteners, ball and roller bearings, and expendable cutting and hand tools, sold to a variety of industrial and energy-related users.

Pumps, valves, and energy services, including submergible electric pumping systems, solids control equipment, power cables, valves, pumps, pump parts and drilling tools for oil and gas exploration, production, pipeline transmission, and other industrial purposes, parts for nuclear reactors and turbines, planning and management support services, and research for government and commercial markets.

Aircraft parts, inclading turbine and compressor airfoils, fuel and booster pumps, and propellers for commercial and military aircraft.

Divisions and Subsidiaries:

TRW Electronic Components Group
Suite 1770
10880 Wilshire Boulevard
Los Angeles, California 90024
(213) 475-6777

Printed Circuit Division
200 South Turnbull Canyon Road
City of Industry, California 91749
(213) 333-1201
Products: Etched circuit boards, single, double-sided and multilayer circuits available with various hardware and heat sinks.

Active Components Division
2525 East El Segundo Blvd.
El Segundo, California 90245
(213) 535-1831
Products: A/D converters, D/A converters, multiplier accumulators, shift registers and correlators.

Optoelectronics
1201 Tappan Circle
Carrollton, Texas 75006
(214) 242-6571
Products: Light-emitting diodes, photo sensors, opto-couplers and assemblies.

Semiconductor Division
14520 Aviation Boulevard
Lawndale, California 90260
(213) 679-4561
Products: Power switching transistors, power amplifiers and darlingtons, double slug, avalanche, varactor, Schottky, and zener diodes, power hybrids, various microelectronic circuits, RF and power transistors, linear amplifiers, and microwave integrated circuits.

TRW Connective Components
1501 Morse Avenue
Elk Grove Village, Illinois 60007
(312) 981-6010

Connector Division
501 Morse Avenue
Elk Grove Village, Illinois 60007
(312) 981-6000
Products: Connectors, interconnection systems, IC sockets, relay sockets, and tube sockets, terminal strips, barrier blocks, and crimp terminals.

TRW Electro Magnetic Components
2275 Stanley Avenue
Dayton, Ohio 45404
(513) 228-3171

TRW Capacitor Division
301 West O Street
Ogallala, Nebraska 69153
(308) 284-3611
Products: Film, metalized film, and tantalum capacitors, molded diodes, rectifiers, and power transistors. Ceramic capacitors, film capacitors, voltage multipliers.

Motor Division
2275 Stanley Avenue
Dayton, Ohio 45404
(513) 228-3171
Products: DC permanent magnet and wound-field hysteresis and induction type motors and other motorized devices, including actuators, pumps blowers and integral gear trains.

Inductive Products Division
380 West Palatine Road
Wheeling, Illinois 60090
(312) 541-0300
Products: Assemblies (AFC-pin cushion circuit, convergence circuit), coils (bobbin, color punty-convergence, IF or IFT, peaking, RF chokes, shielded IF, variable, insert molded), transformers (IF, RF, pin cushion correctors); yokes (color convergence).

TRW Resistive Products Division
401 North Broad Street
Philadelphia, Pennsylvania 91918
(215) 922-8900
Products: Resistors (carbon, metal film, wire-wound, fire-proof, flameproof), variable resistors (carbon and wirebound trimmers, rotary selector switches); and connectors (barriers, connectors, plugs and sockets).

TRW Datacom International Inc.

TRW Communications Group
Suite 1812
10880 Wilshire Boulevard
Los Angeles, California 90024
(213) 475-6777

Data Systems Division
3790 Victoria Park
Willowdale, Ontario, Canada M2H 3H7
(416) 492-7400
Distributor of data communications systems and equipment.

TRW Communications Systems & Services Division
9841 Airport Boulevard, Suite 620
Los Angeles, California 90024
(213) 475-6777
Communications systems, including special purpose and point-of-sale terminals and systems, controllers, concentrators, interface devices, periphetals and central processing units.

TRW Customer Service Division
70 New Dutch Lane
Fairfield, New Jersey 07006
(201) 575-7110
Maintenance service for electronic equipment.

TRW Vidar Division
77 Ortega Avenue
Mountain View, California 94040
(415) 961-1000
Transmission systems for voice and data applications. Switching systems for telephone accounting management and control, digital switching systems for local and toll telephone switching offices.

TRW Credit Data
505 City Parkway West
Orange, California 92668
(714) 937-2000
Consumer credit reporting services.

TRW Business Credit Services
P.O. Box 5300
Suite 920, One City Blvd.
Orange, California 92667
(213) 714-2702
Nationwide business credit information in conjunction with the National Association of Credit Management (NACM).

TRW Systems & Energy

TRW Defense Systems Group
One Space Park
Redondo Beach, California 90278
(213) 535-4321

TRW Applied Technology Division
One Space Park
Redondo Beach, California 90278
(213) 536-4321
Research in the physical life sciences, development of laser subsystems, space instruments and experiments, propulsion and energy conversion systems and subsystems, and R&D in applications of chemistry and chemical engineering. Also provides engineering support in other specialized areas and a central research capability through the Systems Research Staff.

TRW Electronic Systems Division
One Space Park
Redondo Beach, California 90278
(213) 536-4321
Space and communications systems, digital signal processing equipment, and microelectronic components.

TRW Colorado Electronics, Inc
3650 North Nevada Avenue
Colorado Springs, Colorado 80907
(303) 475-0660
Encoders, decoders, signal processors, receivers, transmitters and ac/dc converters for commercial and military applications. Communications systems, spacecraft, spacecraft receivers and transponders.

TRW Microwave Products Inc
825 Stewart Drive
Sunnyvale, California 94086
(408) 732-0880
Solid state microwave components for military and commercial communications and avionics.

Spacecraft Engineering Division
One Space Park
Redondo Beach, California 90278
(213) 535-2991
Spacecraft design fabrication, integration, test and launch activities.
Systems engineering of communication and scientific spacecraft systems including ground stations.

ESL Incorporated
495 Java Drive
Sunnyvale, California 94086
(408) 738-2888
Design and development of data systems for communications and defense applications.

TRW Ballistic Missiles Division
P.O. Box 1310
San Bernardino, California 92402
(213) 535-4321
Minuteman and MX Programs

TRW Manufacturing Division
One Space Park
Redondo Beach, California 90278
(213) 535-4321
Manufacturing activities for Defense & Space Systems Group

TRW Systems Engineering & Integration Division
One Space Park
Redondo Beach, California 90278
(213) 535-4321
Systems Engineering for space and data processing fields

Energy Systems Group
One Space Park
Redondo Beach, California 90278
(213) 535-1335

Energy Systems Management Division
One Space Park
Redondo Park, California 90278
(213) 536-3725
Research, development, demonstration and marketing of energy systems for coal combustion and gasification, conservation and electrical load management, and environmental control. Development and management of uranium isotope enrichment systems.

Energy Systems Planning Division
7600 Colshire Drive
McLean, Virginia 22101
(703) 893-2000
Energy systems planning and analysis, engineering and program management services, energy policy analysis.

Environmental Enginering Division
One Space Park
Redondo Beach, California 90278
(213) 536-2146
Environmental sampling and analysis, pollution control technology and applications, consulting and legislative interpretation.

TRW Controls Corporation
5610 Parkersburg
Houston, Texas 77036
(713) 782-5432
Design and implementation of computer based real time control systems for geographically distributed operations.

TRW Subsea Petroleum Systems Inc
9800 Town Park Drive
Houston, Texas 77036
(713) 772-9311
A complete line of computer based hydraulic and electro-hydraulic control systems.

Civiltech Corporation
One Space Park
Redondo Beach, California 90278
(213) 536-3525
Research, development and manufacturing of pollution abatement equipment and oil combustion burners for industrial, commercial and utility applications.

TRW Equipment Group
23555 Euclid Avenue
Cleveland, Ohio 44117
(216) 383-2121

Compressor Components
23555 Euclid Avenue
Cleveland, Ohio 44117
(216) 383-2121
Forging and machining jet engine compressor components, steam turbine blading and heavy duty gas turbine blading.

Turbine Airfoils
23555 Euclid Avenue
Cleveland, Ohio 44117
(216) 383-3474
Forging and machining turbine blades and vanes for aircraft engines, stationary gas and steam turbine engines, industrial power and marine engines. Refurbishment of aircraft and land based turbine engine components. Precision investment castings for use in aircraft engines and airframes, gas and steam turbines, industrial, marine and vehicular turbines, and high performance super alloys for operation in corrosive or extreme temperature environments. Ceramic materials and preformed ceramic cores for investment casting industry, quartz crucibles and quartz rods and tubes. New investment casting process development.

TRW Power Accessories
23555 Euclid Avenue
Cleveland, Ohio 44117
(216) 383-3237
Design, development, manufacture, assembly and test of aircraft and engine fuelpumps, accessories, underwater propulsion systems, control rod drive mechanisms and structural components for nuclear reactors.

TRW Materials Technology
23555 Euclid Avenue
Cleveland, Ohio 44117
(216) 383-3147
Research, development and engineering in materials, products and processes. Metallurgical and chemical services.

TRW Manufacturing Technology
23555 Euclid Avenue
Cleveland, Ohio 44117
(216) 383-2424
Precision hole drilling, radiusing and deburring, fabrication of electrodes and design and construction of electrochemical machinery (ECM) drilling equipment. Design, develop, build or adapt advanced manufacturing concepts and equipment.

TRW Industrial & Replacement

Energy Products Group
9841 Airport Boulevard
Los Angeles, California 90045
(213) 535-2212

Mission Drilling Products Division
8760 Clay Road
Houston, Texas 77240
(713) 460-6200
Provides products and services for the oil/gas exploration and production market.

Reda Pump Co
Fourth and Dewey
Bartlesville, Oklahoma 74003
(918) 661-2000
A complete line of submergible electrically driven, multistage centrifugal pumps.

TRW Lawrence Cable Division
P.O. Box 945
Lawrence, Kansas 66044
(913) 841-5610
Electronic cable for powering electric submergible oil well pumps.

TRW Assemblies & Fasteners Group
30000 Chagrin Boulevard
Cleveland, Ohio 44124
(216) 292-1100

TRW Fasteners Division
31 Ames Street
Cambridge, Massachusetts 02142
(617) 494-5500
Metal and plastic fasteners, electomechanical assemblies, and DOT clothing fasteners.

TRW Nelson Division
28th Street and Toledo Avenue
Lorain, Ohio 44055
(216) 245-6931
Standard and automatic stud welding systems and related stud fasteners.

Fasteners Division
Glen Road
Mountainside, New Jersey 07092
(201) 233-3300
Palnut lock nuts, self-sealing nuts, multi-thread nuts, and self-threading nuts. Pushnut fasteners and special fasteners.

United-Carr Division of TRW Canada
Limited
455 Arvin Avenue
Stoney Creek, Ontario, Canada L8G 3Y4
(416) 664-4401
Relays, timing devices, electromechanical assemblies, combination locks, deep draw metal parts and stampings.

Transfer Agent(s):

TRW Inc
Cleveland, Ohio

Morgan Guaranty Trust Company of New York
New York, New York

Stock Exchange(s): New York, Midwest, Pacific, Phila-Balt-Wash., The Stock Exchange of Great Britain and Ireland, Frankfurt

Ticker Symbol: TRW

Number of Employees:

1982	85,099	1979	97,935
1981	91,941	1978	93,353
1980	94,051		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1982	$ 5,131,872	$ 196,260
1981	5,285,133	229,000
1980	4,983,970	204,000
1979	4,560,303	189,000
1978	3,787,248	174,000

	No. of Com. Shares	Earn. per Share #
1982	35,330,000	$ 5.49
1981	33,257,000	6.60
1980	32,010,000	6.15
1979	29,612,000	5.86
1978	28,555,000	5.42

Based on weighted average number of common shares and common stock equivalents.

Revenues By Line of Business

	1982 (000's)	1981 (000's)
Car & truck		
Orig. equip	$ 1,052,000	$ 1,200,000
Replacement equip	483,000	490,000
Electronics & space systems.		
Electronic components	406,000	437,000
Computer-based & analytical serv	546,000	503,000
Electronic systems, equip. & serv	767,000	772,000
Spacecraft	486,000	430,000
Industrial and energy		
Fasteners, tools & bearings	496,000	590,000
Pumps, valves & energy serv	471,000	506,000
Aircraft components	425,000	461,000
Total	$ 5,132,000	$ 5,285,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$2.55		
1981	2.35		
1980	2.15		
1979	1.95		
1978	1.75		

Common Stock Equity
(000's)

	Total Equity	Equity Per Share
1982	$ 1,458,451	$ 41.28
1981	1,321,646	39.71
1980	1,174,000	36.68
1979	969,000	32.74
1978	758,987	26.80

‡ After allowing for 4% cumulative preferred stock at a redemption value of $107 per share and serial preference stock at an involuntary liquidation price of $100 per share.
† After allowing for serial preference stock II at aggregate involuntary liquidation price.

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 5,131,872	$ 5,285,133
Other income	69,058	52,907
Total income	$ 5,200,930	$ 5,338,040
Cost of sales	4,010,969	4,116,407
Expenses	790,976	734,876
Interest expense	51,225	65,956
Other expenses	7,798	34,812
Income before taxes	$ 339,962	$ 385,989
Income taxes	143,702	157,159
Net Income	$ 196,260	$ 228,830

* Included in Costs and Expenses: Depreciation $166,581,000 in 1982 and $145,228,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash & market secur.	$ 105,209	$ 175,916
Accts. receiv., net	773,878	782,095
*Inventories	687,350	700,966
Prepaid expenses	39,446	31,182
Deferred income taxes		88,402
Current assets	$ 1,605,883	$ 1,778,561
#Fixed assets	1,111,764	1,002,308
Other assets	195,702	159,126
Intangibles	211,498	186,408
Total Assets	$ 3,124,847	$ 3,126,603

Liabilities
(000's)

	1982	1981
Notes payable	$ 65,098	$ 72,316
Long term debt, curr	28,989	23,222
Accts. payable	193,033	221,342
Accruals	484,622	503,106
Income taxes	38,487	68,677
Deferred inc. taxes	78,788	
Curr. Liabilities	$ 889,017	$ 888,663
Long term debt	324,577	380,029
Minority interest	8,288	3,891
Deferred inc. taxes	387,514	460,174
Preferred Stock		
+ Serial preference II	3,009	5,017
+ + Common stock	44,102	41,571
Add. paid-in capital	181,916	151,102
Retained earnings	1,321,354	1,221,000
Cumulative trans. adjust	(30,900)	(13,044)
Total Liabilities & Shareholders' Equity	$ 3,124,847	$ 3,126,603

* At lower of cost (51% in 1982 & 38% in 1981 at LIFO; remainder at FIFO) or market
# Less accumulated depreciation
+ $2.75 stated value
+ + $1.25 par value

Statistical Summary

	1982	1981
% Income bef. Taxes to Sales	6.62	7.30
% Net Income to Sales	3.82	4.33
% Net Income to Equity	12.92	16.14
Sales to Inventories	7.47	7.54
Working Capital	$ 716,866,000	$ 889,898,000
Current Ratio	1.81	2.00
Shareholders' Equity	$1,519,451,000	$1,417,646,000

Tyco Laboratories, Inc.

Tyco Park
Exeter, New Hampshire 03833
(603) 778-7331

Officers: Joseph S. Gaziano, chairman of the board, president & chief exec. officer; Raymond L. Bisplinghoff, v.p. research & development; Howard A. Hall, sr. v.p. finance; John F. Fort, sr. v.p. operations; Morris J. Busacco, v.p.; Joshua M. Berman, secretary; David D. McGrane, v.p. & treasurer; Byron Gunn, v.p. corporate affairs; Elliot E. Howe, v.p. corporate development; Michael A. Wadsworth, v.p. administration; Richard D. Rowat, corporate controller.

Directors: Joshua M. Berman, James K. Campbell, Morris J. Busacco, Joseph S. Gaziano, Raymond L. Bisplinghoff, Robert J. Buckley, James H. Goss, W. C. Westmoreland.

Areas of Work: Manufactures fire protection systems; precision printed circuit boards in one-sided, two-sided and multi-layer configurations for computers and telecommunications; underwater communications and power cable; vacuum metalized plastic films, polyethylene film and plastic products; deep-drawn metal parts for writing instruments.

Divisions and Subsidiaries:

Fire Protection & Safety

Grinnell Fire Protection Systems Co., Inc.
10 Dorrance Street
Providence, Rhode Island 02903
(401) 456-5600

Electronic & Electrical Components Group

Atlantic Coast Electronics Division
2681 Northeast 4th Avenue
Pompano Beach, Florida 33064
(305) 943-7300

Saphikon Division
33 Powers Street
Milford, New Hampshire
(603) 673-5831

North American Printed Circuit Division
Old Monson Road
P.O. Box 145
Stafford, Connecticut 06075
(203) 684-2703

Simplex Wire and Cable Division
Portsmouth, New Hampshire
(603) 436-6100

Piedmont Circuits Division
Creedmoor, North Carolina

Packaging & Consumer Materials

Tyco Coating Products Division, Inc.
326 South Street
New Britain, Connecticut
(203) 225-3581

Accurate Forming Division
Walkill Road
P.O. Box 278
Hamburg, New Jersey 07419
(201) 827-7155

Armin Corporation
Jersey City, New Jersey

Ludlow Corporation
Needham Heights, Massachusetts

Solar Energy

Mobil Tyco Solar Energy Corporation (20% interest)
Waltham, Massachusetts

Japan Solar Energy Co., Ltd. (19.5% interest)
Kyoto, Japan

Muirhead Limited (29% interest)
United Kingdom

Transfer Agent(s):
Mellon Bank, N.A.
Mellon Square
Pittsburgh, Pennsylvania 15230

Stock Exchange(s): New York

Ticker Symbol: TYL

Number of Employees:

1982	[illegible]	1979	[illegible]
1981	[illegible]	1978	[illegible]
1980	[illegible]		

Plant Footage:

1981	2,015,000 sq. ft.	1978	1,570,000
1980	1,965,000	1977	1,570,000
1979	1,570,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 552,160,000	$ 23,200,000
1981	360,873,000	22,519,000
1980	320,268,000	22,583,000
1979	216,285,000	17,799,000
1978	165,940,000	12,179,000

	No. of Com. Shares +	Earn. per Share #
1982	8,764,128	$ 2.56
1981	9,344,612	2.69
1980	7,510,346	3.41
1979	6,561,488	2.84
1978	6,187,938	1.96

+ Adjusted to reflect stock split

Based on weighted average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1982	1981
Fire protection & safety	$ 210,992,000	$ 193,634,000
Electronics & electrical	93,499,000	84,889,000
Consumer materials & electronic products	247,669,000	82,350,000
Total	$ 552,160,000	$ 360,873,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.70		2-for-1
1981	0.60	—	—
1980	0.50	—	
1979	0.425		
1978	0.20	—	—

+ Adjusted to reflect stock split

Common Stock Equity

	Total Equity	Equity Per Share +
1982	$ 136,859,000	$ 15.62
1981	126,313,000	13.52
1980	87,382,000	11.63
1979	59,019,000	8.99
1978	44,847,000	7.25

+ Adjusted to reflect stock split

Income Account *

Year ended May 31	1982	1981
Net sales	$ 552,160,000	$ 360,873,000
Other income	18,021,000	8,669,000
Total income	$ 570,181,000	$ 369,542,000
Cost of sales	434,304,000	267,251,000
Expenses	79,695,000	54,250,000
Interest expense	18,935,000	2,729,000
Income before taxes	$ 37,247,000	$ 44,712,000
Income taxes	14,047,000	22,193,000
Net Income	$ 23,200,000	$ 22,519,000

* Included in Costs and Expenses: Depreciation and Amortization: $11,850,000 in 1982 and $6,405,000 in 1981.

Assets

As of May 31	1982	1981
Cash	$ 26,007,000	$ 48,135,000
Investments	53,062,000	15,979,000
Receiv., net	98,397,000	60,807,000
Contracts in process	12,025,000	10,714,000
*Inventories	63,948,000	34,562,000
Prepaid expenses	916,000	554,000
Current Assets	$ 254,355,000	$ 170,751,000
Investments	25,312,000	40,427,000
#Fixed assets	137,174,000	47,830,000
Intangibles	13,536,000	
Deferred cost	7,682,000	9,660,000
Other assets	5,447,000	6,298,000
Total Assets	$ 443,506,000	$ 274,966,000

Liabilities

Loans payable	$ 5,394,000	$ 2,148,000
Accts. payable	28,493,000	23,857,000
Accruals	41,227,000	21,751,000
Contracts in process	7,737,000	6,407,000
Income taxes	9,907,000	3,084,000
Deferred income taxes	15,828,000	9,611,000
Other liab.	13,347,000	7,041,000
Curr. Liabilities	$ 121,933,000	$ 73,899,000
Long-term debt		
Loans payable	92,000,000	
5% conv. deben.	21,753,000	21,395,000
5⅝% conv. deben.	4,087,000	5,119,000
6¼% conv. deben.	18,950,000	18,685,000
Deferred earn-out liability	12,739,000	15,585,000
Industrial rev. bonds	15,667,000	8,031,000
Other	10,547,000	231,000
Deferred inc. taxes	8,971,000	5,708,000
+ Common stock	4,871,000	4,820,000
Add. paid-in capital	45,882,000	44,102,000
Retained earnings	99,923,000	83,154,000
For. curr. trans. adjust.	(1,600,000)	
Treasury stock	(8,998,000)	(876,000)
Unrealized loss		(1,073,000)
Deferred comp.	(3,219,000)	(3,814,000)
Total Liabilities & Shareholders' Equity	$ 443,506,000	$ 274,966,000

* At lower of cost (primarily FIFO) or market

Less accumulated depreciation

+ $0.50 par value

Statistical Summary

%Income bef. Taxes to Sales	6.75	12.39
%Net Income to Sales	4.20	6.24
%Net Income to Equity	16.95	17.83
Sales to Inventories	8.63	10.44
Working Capital	$132,422,000	$ 96,852,000
Current Ratio	2.09	2.31
Shareholders' Equity	$136,859,000	$126,313,000

Tylan Corporation

23301 South Wilmington Avenue
Carson, California 90745
(213) 518-3610

Officers: Charles F. Drexel, chairman of the board & president; William E. Standring, Jr., exec. v.p. & secretary; Randall L. Rich, v.p., sales; Klaus K. Schuegraf, v.p. & director of technology; John F. Halff, chief financial officer.

Directors: Charles F. Drexel, chairman; William E. Standring, Jr.; Roy J. Brown; Edward F. Phillipps, Jr.; Roy L. Rogers; John D. Hassey.

Business Activities: The company manufactures production equipment used in the semiconductor industry for processing silicon wafers. Products include microprocessor control systems which provide diverse control functions for several diffusion furnaces from a central location, mass flowmeters, gas blenders, as well as complete diffusion furnaces.

Subsidiaries:

Tylan GmbH
Munich, West Germany

Tylan S.A.R.L.
Lyon, France

Joint Venture:

Nippon Tylan Corporation
Tokyo, Japan

Transfer Agent(s):

Bank of America NT & SA
Corporate Agency Services Center
555 South Flower Street
Los Angeles, California 90071

Stock Exchange(s): Over-the-Counter

Ticker Symbol: TYLN (NASDAQ)

Number of Employees:

1982	285

Plant Footage:

1982	117,000 sq. ft.	1981	117,000

Sales and Earnings

	Net Sales	Net Income
1982	$ 18,214,000	$ 1,019,000
1981	18,340,000	1,853,000
1980	17,135,000	2,831,000
1979	9,632,000	909,000
1978	6,368,000	707,000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	2,010,000	$ 0.51
1981	1,992,000	0.93
1980	1,716,000	1.65
1979	2,075,000	0.44
1978	2,089,000	0.34

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 10,987,000	$ 5.47
1981	9,954,000	5.00
1980	4,787,000	2.79
1979	1,831,000	0.88
1978	1,593,000	0.76

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *

Year ended June 30	1982	1981
Net sales	$ 18,214,000	$ 18,340,000
Cost of sales	11,011,000	10,270,000
Expenses	6,003,000	4,931,000
Interest expense	148,000	63,000
Eq. in inc. of joint venture	(408,000)	(338,000)
Income before taxes	$ 1,460,000	$ 3,414,000
Income taxes	441,000	1,561,000
Net Income	$ 1,019,000	$ 1,853,000

* Included in Costs and Expenses: Depreciation and Amortization: $381,000 in 1982 and $441,000 in 1981.

Assets

As of June 30	1982	1981
Cash	$ 298,000	$ 350,000
Accts. rec., net	4,709,000	3,867,000
*Inventories	6,061,000	4,969,000
Prepaid expenses	52,000	38,000
Deferred inc. taxes		128,000
Inc. taxes rec.	93,000	467,000
Current Assets	$ 11,213,000	$ 9,819,000
#Fixed assets	2,629,000	2,260,000

Invest. in joint venture	1,150,000	742,000
Other assets	102,000	235,000
Total Assets	$ 15,094,000	$ 13,062,000

Liabilities

Revolv. line of credit	$ 514,000	$ 121,000
Long-term debt, curr.	32,000	37,000
Accts. payable	1,312,000	973,000
Deferred income taxes	202,000	
Accrued payroll	581,000	527,000
Accrued emp. stock ownership plan	180,000	125,000
Cust. adv. payments		65,000
Other accrued liab.	219,000	250,000
Curr. Liabilities	$ 3,040,000	$ 2,102,000
Long-term debt	755,000	580,000
Deferred inc. taxes	312,000	216,000
+ Common stock	3,558,000	3,558,000
Retained earnings	7,429,000	6,410,000
Notes due from sale of stock		(13,000)
Total Liabilities & Shareholders' Equity	$ 15,094,000	$ 13,062,000

* At lower of cost (FIFO) or market
# Less accumulated depreciation and amortization
+ No par value

Statistical Summary

% Income bef. Taxes to Sales	8.02	18.62
% Net Income to Sales	5.89	10.10
% Net Income to Equity	6.27	28.62
Sales to Inventories	3.01	3.09
Working Capital	$ 8,173,000	$7,115,000
Current Ratio	3.69	3.67
Shareholders' Equity	$10,987,000	$9,954,000

UMC Electronics Co.

460 Sackett Point Road
North Haven, Connecticut 06473
(203) 288-7731

Officers: James C. Leu, president and treasurer; Victor A. Stancliff, chairman of the board; Ogden W. Sutro, chairman of the executive committee; Edward G. McHugh, senior vice president; Philip W. Lohman, v.p. marketing; John W. Hogan, Jr., secretary; Rocco V. Mariano, vice president engineering; Edmund L. Bellin, asst. secretary.

Directors: Victor A. Stancliff, chairman; Ogden W. Sutro; John W. Hogan, Jr.; Chester A. Barrett; James P. Rybeck; James C. Leu; P.W. Lohman.

Areas of Work: Engaged in the manufacture, assembly, and distribution of electrical and hydraulic aircraft and vehicular testing equipment, electrical load banks, synchronous and torque motors, and cartridge tape equipment.

Divisions:

United Manufacturing Division
Broadcast Products Division
460 Sackett Point Road
North Haven, Connecticut 06473
(203) 288-7731

Transfer Agent(s):

Union Trust Co.
300 Main Street
Stamford, Connecticut 06904

Stock Exchange(s): Over-the-Counter

Ticker Symbol: UMCE (NASDAQ)

Number of Employees:

1981	133	1978	55
1980	125	1977	50
1979	68		

Plant Footage:

1981	76,000 sq. ft.	1978	40,000
1980	48,000	1977	40,000
1979	40,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 11,511,517	$ 438,313
1981	8,638,928	411,991
1980	6,725,700	244,899
1979	2,611,774	34,969
1978	3,002,654	95,212

	No. of Com. Shares +	Earn. per Share +
1982	1,021,848	$ 0.43
1981	1,013,763	0.41
1980	1,008,903	0.24
1979	850,868	0.04
1978	850,868	0.11

+ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends and stock split.

Revenues By Line of Business

	1982	1981
Aircraft testing equip.	$ 8,688,389	$ 5,772,061
Broadcast prods.	2,823,128	2,866,867
General corp. & other		
Total	$ 11,511,517	$ 8,638,928

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982			5-for-4
1981		10%	
1980		15%	
1979		10%	
1978			

Common Stock Equity

	Total Equity	Equity Per Share +
1982	$ 2,336,815	$ 2.29
1981	1,984,024	1.96
1980	1,567,298	1.55
1979	1,366,428	1.61
1978	1,182,882	1.39

+ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends and stock split.

Income Account *

Year ended Sept. 30	1982	1981
Net sales	$ 11,511,517	$ 8,638,928
Cost of sales	8,361,923	5,757,753
Expenses	2,431,861	2,053,666
Interest expense	160,194	151,022
Other income	(20,454)	(8,332)
Income before taxes	$ 577,993	$ 684,819
Income taxes	139,680	272,828
Net Income	$ 438,313	$ 411,991

* Included in Costs and Expenses: Depreciation and Amortization: $128,612 in 1982 and $104,253 in 1981.

Assets

As of Sept. 30	1982	1981
Cash	$ 48,302	$ 21,934
Accts. receiv., net	745,380	1,266,081
*Inventories	2,615,844	2,757,540
Prepaid expenses	127,807	53,014
Current Assets	$ 3,537,333	$ 4,098,569
#Fixed assets	861,645	757,403
Goodwill	25,332	3,968
Other assets	28,996	19,801
Intangibles	7,295	8,291
Total Assets	$ 4,460,601	$ 4,888,032

Liabilities

Notes payable	$ 530,242	$ 485,000
Long-term debt, curr.	152,500	140,000
Accts. payable	923,953	1,342,362
Deferred taxes	77,865	24,456
Advance on contracts	15,181	109,117
Accruals	267,104	525,573
Curr. Liabilities	$ 1,966,845	$ 2,626,508
Long-term liabilities	125,000	277,500
Deferred inc. taxes	31,941	
+ Common stock	817,479	817,369
Add. paid-in capital	862,118	861,866
Retained earnings	657,218	304,789
Total Liabilities & Shareholders' Equity	$ 4,460,601	$ 4,888,032

* At cost (FIFO) or market, whichever is lower
# Less accumulated depreciation and amortization
+ $1 par value

Statistical Summary

% Income bef. Taxes to Sales	5.02	7.93
% Net Income to Sales	3.81	4.77
% Net Income to Equity	18.76	20.77
Sales to Inventories	4.40	3.13
Working Capital	$1,570,488	$1,472,061
Current Ratio	1.80	1.56
Shareholders' Equity	$2,336,815	$1,984,024

UMC Industries, Inc.

High Ridge Park
Stamford, Connecticut 06904
(203) 329-6000

Officers: H. Ridgely Bullock, chairman of the board, chief executive officer & president; Benton H. Brothers, exec. v.p.; Thomas C. Fish, v.p.-corp. development; R. Bruce Wynne, Jr., v.p.-human resources; John B. McLemore, v.p. & controller; Gerald E. Dorsey, treasurer; Michael L. Raithel, director-operations management; John B. McLearn, sr. v.p.-administration & general counsel; Wallace G. Henderson, v.p.-internal audit; Kenneth C. Hanrahan, dir.-computer services; Thomas J. Ungerland, assoc. general counsel.

Directors: Clarence C. Barksdale*, H. Ridgely Bullock*, John Hawkinson*, William M. Weaver, Benton H. Brothers, Jess Nicks, Dudley S. Taft, Jean-Jacques Michel, Roberta A. Powers, William L. Wearly, Pister C. Vink.

* Member of Executive Committee

Areas of Work: The Company's areas of work can be divided into three operating groups: Merchandising equipment, industrial equipment and engineered plastics. The merchandising equipment group manufactures and sells electronic and electromechanical coin and currency handling systems and printed circuit boards which are used in the vending, copying, amusement and ticket dispensing machines, and in the manufacture of electronic and electromechanical equipment. The engineered plastics group manufactures digital indicating tapes which are used for scientific instruments used in microwave communication equipment. The industrial equipment group manufactures electronic computers and remote read-out display consoles for gasoline pumps, microprocessor control systems for rotary and indexing devices, and retrofitted numerically controlled machine tools.

Divisions and Subsidiaries:

Merchandising Equipment

National Rejectors, Inc., GmbH
Zum Fruchthof 6
2150 Buxtehude, West Germany

UMC Industries, Inc.

NRI Iberica, S.A.
Avenida Francisco Cambo 14, 6-D
Barcelona 3, Spain

National Vendors
5055 Natural Bridge
St. Louis, Missouri 63115
(314) 383-3000
Manufactures coin vending machines and coin handling systems

UMC Industries Limited
Dock Road
Lytham, Lancashire FY8 5BD
England
Coin vending machines

Universal Nolin
Robins Street & Highway 65, South
Conway, Arkansas 72032
(501) 327-7741

Engineered Plastics

Dyrotech Industries, Inc.
101 North Republic Avenue
Joliet, Illinois 60434
(815) 725-1112
Fiberglass reinforced panels and liners, structural panels with plywood cores

Gentape Corporation
51 La France Avenue
Bloomfield, New Jersey
(201) 748-5506
Digital indicating tapes and visual display components

Resistoflex Corporation
Woodland Road
Roseland, New Jersey 07068
(201) 226-7700
Manufactures plastic lined steel pipes, hoses, fittings and clamp valves

Polyflon Corporation
35 River Street
New Rochelle, New York 10801
(914) 636-7222
Manufactures components for radar and other military electronic systems, substrates for microwave transmission equipment and protective-coated coolers for use as heat exchangers for pilot fuel cell systems

Industrial Equipment

Ferguson Machine Company
11820 Lackland Road
St. Louis, Missouri 63141
(314) 567-3200
Designs and manufactures index and transfer systems which guide and position mass-produced parts and products during manufacturing

Ferguson Machine Company, S.A.
33 Parc Industriel
1430 Braine-Le-Chateau, Belgium

High Performance Machines, Inc.
754 West Maple Road
Troy, Michigan 48084
(313) 362-1500
Manufactures micropressor based, electronically controlled automated production systems and equipment

Unidynamics Phoenix, Inc.
1000 North Litchfield Road
Goodyear, Arizona 85338
(602) 932-8100
Ballistic actuators, safe and arm mechanisms and precision missile fuzes

Unidynamics St. Louis, Inc.
472 Paul Avenue
Ferguson, Missouri 63135
(314) 522-6700
Weapons handling systems, launching, stowage and control equipment, electronic computers and remote read out display consoles for gasoline pumps

Winsmith
172 Eaton Street
Springville, New York 14141
(716) 592-9311
Gear reducers, gear motors, torque limiting devices and helical pump jack drives

Zallea Brothers, Inc.
Taylor & Locust Streets
Wilmington, Delaware 19899
(302) 654-2407
Produces industrial expansion joints

Transfer Agent(s):

Chemical Bank
55 Water Street
New York, New York 10041

Stock Exchange(s): New York, Midwest, Pacific

Ticker Symbol: UMT

Number of Employees:

1981	5,700	1978	6,000
1980	6,425	1977	6,000
1979	7,500		

Plant Footage:

1981	3,510,000 sq. ft.	1978	3,000,000
1980	3,408,000	1977	3,000,000
1979	3,408,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 321,322,000	$ 4,223,000
1981	335,604,000	9,127,000
1980	318,280,000	10,617,000
1979	318,381,000	13,307,000
1978	255,896,000	12,795,000

	No. of Com. Shares	Earn. per Share
1982	6,144,000	$ 0.69
1981	6,132,000	1.49
1980	6,112,000	1.74
1979	6,125,000	2.17
1978	6,094,000	2.10

Revenues By Line of Business

	1982	1981
Merchandising Equip.	$ 113,646,000	$ 133,105,000
Industrial equip.	123,119,000	109,168,000
Engineered plastics	84,557,000	93,331,000
Total	$ 321,322,000	$ 335,604,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.60		
1981	1.20		
1980	1.20		
1979	1.20		
1978	1.20		

Common Stock Equity

	Total Equity	Equity Per Share #
1982	$ 104,998,000	$ 17.09
1981	105,426,000	17.19
1980	104,902,000	17.16
1979	101,952,000	16.65
1978	93,945,000	15.42

Based on average number of shares outstanding

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 321,322	$ 335,604
Cost of sales	250,166	263,602
Expenses	60,551	51,259
Interest expense	7,519	7,926
Interest income	(1,490)	(2,443)
Other expense (income)	36	(1,028)
Income before taxes	$ 6,757	$ 16,288
Income taxes	2,534	7,476
Income from cont. oper.	$ 4,223	$ 8,812
Income from discont. oper.		315
Net Income	$ 4,223	$ 9,127

*Included in Costs and Expenses, Depreciation and Amortization: $8,675,000 in 1982 and $8,125,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 2,246	$ 4,851
Cert. of deposit & invest.	12,626	2,358
Notes & accts. receiv.	48,796	56,653
*Inventories	56,801	71,925
Prepaid expenses	6,996	5,997
Current Assets	$ 127,465	$ 141,784
#Fixed assets	83,314	78,409
Other assets	17,511	18,269
Total Assets	$ 228,290	$ 238,462

Liabilities
(000's)

	1982	1981
Notes payable	$ 3,274	$ 10,956
Long-term debt, curr.	5,903	3,166
Accts. payable	17,255	23,683
Accruals	12,612	10,027
Accrued payroll	6,204	7,017
Income taxes	1,022	3,995
Curr. Liabilities	$ 46,270	$ 58,844
Long-term debt	71,100	69,868
Deferred inc. taxes	5,922	4,324
+ Common stock	17,690	17,690
Add. paid-in capital	21,029	21,064
Retained earnings	84,182	83,632
Foreign currency translation	(1,652)	(559)
Treasury stock	(16,251)	(16,401)
Total Liabilities & Shareholders' Equity	$ 228,290	$ 238,462

* At lower of cost or market. Cost principally determined by FIFO; remainder at LIFO.
# Less accumulated depreciation & amortization
+ $2.50 par value

Statistical Summary

	1982	1981
% Net Income to Equity	4.02	8.66
Sales to Inventories	5.66	4.67
Working Capital	$ 81,195,000	$ 82,940,000
Current Ratio	2.75	2.41
Shareholders' Equity	$104,998,000	$105,426,000

The Unimax Corporation

54 East 64th Street
New York, New York 10021
(212) 755-8800

Officers: Arthur L. Carter, chairman of the board; Tom Scheinman, president & chief exec. officer; Jules Martinez, sr. v.p.; John D. Sicher, Jr., v.p. & general counsel; Richard S. Wiesenthal, exec. v.p.; Seymour Hertz, secretary; Warren J. Kaplan, v.p. & controller; Peter Giosa, v.p.; Peter J. Hertel, treasurer

Directors: Arthur L. Carter, Tom Scheinman, Jules Martinez, Richard S. Wiesenthal, Seymour Hertz, Peter Giosa, S. Marcus Finkle, John Halpern, Peter Hertel, William Lerner, William L. Maxson, Jr., Mark Kaplan, John D. Sicher, Jr., Louis C. Lerner, Janet McDonald, Leonard I. Schreiber

Areas of Work: Engaged principally in the manufacture and sale of electrical components, in graphic arts business (photoengraving, lithography and typography and gravure), in the manufacture and sale of metal products (principally springs).

Divisions and Subsidiaries:

Components Group

Unimax Switch Corporation
Ives Road
Wallingford, Connecticut 06492

Ward Leonard Electric Co., Inc.
31 South Street
Mt. Vernon, New York 10550

Unimax Switch Limited
Maidenhead, England

Metal Products Manufacturing Group

Lee Spring Company, Inc.
30 Main Street
Brooklyn, New York 11201

Graphics Group

Master Eagle Photoengraving Corp.
Craftsman Color Lithographers, Inc.
The Type Group Inc.
Intaglio Service Company of New York City

All At

40 West 25th Street
New York, New York 10010

Transfer Agent(s):

Bradford Trust Company
New York, New York 10004

Stock Exchange(s): American, Pacific, Phil.

Ticker Symbol: UMX

Sales and Earnings

	Revenues †	Net Income ‡
8/31/82	$ 67,375,900	$ (5,444,300)
8/31/81	65,042,500	1,097,400
8/31/80*	44,671,800	838,100
12/31/79	59,904,800	3,905,100
12/31/78	55,127,300	5,171,200

	No. of Com. Shares ‹‹	Earn. per Share † ‹‹
8/31/82	949,577	$ [illegible]
8/31/81	946,347	0.94
8/31/80	935,985	0.75
12/31/79	877,311	4.30
12/31/78	824,418	6.30

(Loss)
* 8 months
† Of continuing operations only.
‡ Including extraordinary gains of $681,000 ($0.72 per share) in 1982, $749,200 ($0.79 per share) in 1981, $140,700 ($0.15 per share) in 1980, $217,900 ($2.27 per share) in 1979, and $2,420,300 ($2.93 per share) in 1978.
‹‹ Based on the average number of shares outstanding adjusted to reflect reverse stock split.

Revenues By Line of Business

	1982	1981
Electrical components group	$ 34,977,000	$ 32,284,000
Metal products mfg. group	10,264,000	11,075,000
Graphic group	22,135,000	21,683,000
Total	$ 67,376,000	$ 65,042,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
8/31/82			1-for-2

Income Account

Year ended Aug. 31	1982	1981
Revenues	$ 67,375,900	$ 65,042,500
Cost of sales	41,060,000	40,550,100
Expenses	17,375,500	17,151,300
Interest & debt expense	3,867,100	4,144,500
Depreciation and amortization	2,116,200	1,862,900
Other expense	657,100	291,400
Income before taxes	$ 2,300,000	$ 1,042,300
Income taxes	1,071,800	514,600
Inc. cont. oper.	$ 1,228,200	$ 527,700
Loss discont. oper.	(7,353,500)	(179,500)
Net Income (Loss)	$ (6,125,300)	$ 348,200
Extraord. gain	681,000	749,200
Net Income (Loss) & extraordinary gain	$ (5,444,300)	$ 1,097,400

Assets

As of Dec. 31	1982	1981
Cash	$ 1,828,300	$ 1,384,900
Accts. & notes recvb., net	11,406,900	18,365,000
*Inventories	12,547,600	19,537,700
Prepayment & other assets	668,100	773,200
Current Assets	$ 26,450,900	$ 40,260,800
Investments	810,700	777,300
Note receivable	1,037,700	
#Fixed assets	15,311,900	18,793,400
Other assets	2,177,500	2,308,500
Intangibles	6,741,900	7,646,800
Total Assets	$ 52,530,800	$ 69,786,800

Liabilities

	1982	1981
Notes & revolving loans	$ 1,960,900	$ 9,297,500
Long term debt, curr.	658,600	4,135,400
Accts. payable & accruals	6,008,600	7,544,600
Other liabilities	2,818,200	3,571,300
Curr. Liabilities	$ 11,446,300	$ 24,548,800
Long term debt	8,684,500	6,534,600
Other liabilities	1,579,900	2,156,200
Conv. subord. debt	17,237,300	17,237,300
‹Preferred stock Series A	1,055,200	1,055,200
‹‹Common stock	1,460,000	1,409,000
Add. paid in capital	27,036,500	27,006,500
Eq. adjust. for curr. trans.	(282,800)	
Deficit	(14,938,800)	(9,494,300)
Treasury stock	(1,656,300)	(1,656,300)
Total Liabilities & Shareholders' Equity	$ 52,530,800	$ 69,786,800

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
‹ $5 par value.
‹‹ $0.75 par value.

Statistical Summary

	1982	1981
% Net Income to Equity		3.80
Sales to Inventories	5.37	3.33
Working Capital	$15,004,600	$15,712,000
Current Ratio	2.31	1.64
Shareholders' Equity	$13,562,400	$22,095,900

United Aircraft Products, Inc.

Dayton International Airport
P.O. Box 1335
Dayton, Ohio 45401
(513) 898-1811

Officers: Maury L. Spanier, chairman of the board & chief executive officer; Milton S. Cohn, chairman of the executive committee; Nick G. Harris, president & chief operating officer; Henry Cozzolino, v.p.-marketing; Eugene J. Cattaneo, v.p.-manufacturing; Robert R. Plouts, v.p.-engineering; Carl E. Simmons, v.p.; Charles A. Gockel, Jr., treasurer; Zevie B. Schizer, secretary.

Directors: Benjamin Alpert, Bertram H. Bloch, Milton S. Cohn, Norman I. Schafler, Maury L. Spanier, Nick G. Harris, Marvin J. Kirsten, Albert J. Rosenthal, Donald W. Thomas.

Areas of Work: Engaged in the design, development and manufacture of products for companies in the aerospace industry, with special emphasis upon thermal control systems, heat exchangers, oil system reservoirs, and related equipment. Products include vapor and air cycle refrigeration systems, expendable refrigerant systems, electronic cooling systems, liquid chillers, dehumidifiers, water separators and liquid cooling systems, thermal insulations, heat exchangers, metallic seals, oil tanks, accumulators, and pressure vessels; aerospace ground equipment, including mobile air conditioners, fluid charging systems, special ground handling equipment, and test stands.

Subsidiary:

UAP Components, Inc.
Columbia Industrial Park
Columbia, South Carolina 29209
(803) 783-1880

Transfer Agent(s):

Bradford Trust Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: UAP

Sales and Earnings

	Net Sales	Net Income
1982	$ 26,712,543	$ 3,027,366
1981	17,841,420	1,273,854
1980	18,468,000	1,672,000
1979	18,027,000	2,002,000
1978	16,036,000	1,771,000

	No. of Com. Shares	Earn. per Share ‡
1982	2,001,423	$ 1.52
1981	1,490,870	0.65
1980	1,383,512	0.87
1979	1,244,782	1.05
1978	1,130,326	0.93

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividends and stock split.

Common Stock

	Cash Dividend ‹	Stock Dividend	Stock Split
1982	$0.48		4-for-3
1981	0.46	5%	
1980	0.44	10%	
1979	0.38	10%	
1978	0.32	10%	

‹ Adjusted to reflect stock dividends and stock split.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 15,064,850	$ 7.53
1981	12,915,081	8.68
1980	12,198,209	8.82
1979	11,311,718	9.08
1978	9,990,358	8.84

Income Account *

Year ended Nov. 30		1982		1981
Net sales	$	26,712,543	$	17,841,420
Cost of sales		18,539,975		13,742,462
Expenses		3,192,921		2,537,462
Other income		(827,719)		(637,137)
Income before taxes	$	5,807,366	$	2,198,854
Income taxes		2,780,000		925,000
Net Income	$	3,027,366	$	1,273,854

* Included in Costs and Expenses. Depreciation and Amortization: $404,429 in 1982 and $355,908 in 1981.

Assets

As of Nov. 30		1982		1981
Cash	$	6,242,381	$	2,799,357
Accts. receiv., net		3,420,303		3,136,090
Notes receivable		500,000		—
*Inventories		6,499,499		6,711,142
Prepaid expenses & deferred inc. taxes		316,570		312,087
Current Assets	$	16,978,753	$	12,958,676
#Fixed assets		3,771,085		3,952,719
Total Assets	$	20,749,838	$	16,911,395

Liabilities

		1982		1981
Accts. payable	$	1,302,316	$	1,268,499
Accruals		2,236,115		1,306,377
Income taxes		1,092,557		542,438
Curr. Liabilities	$	4,630,988	$	3,117,314
Deferred inc. taxes		1,054,000		859,000
+ Common stock		1,000,712		749,019
Add. paid-in capital		9,813,476		10,004,771
Retained earnings		4,250,662		2,181,291
Total Liabilities & Shareholders' Equity	$	20,749,838	$	16,911,395

* At lower of cost (FIFO) or market
# Less accumulated depreciation
+ $0.50 par value

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	21.74	12.32
%Net Income to Sales	11.33	7.14
%Net Income to Equity	20.10	9.85
Sales to Inventories	4.11	2.66
Working Capital	$12,347,765	$ 9,841,362
Current Ratio	3.67	4.16
Shareholders' Equity	$15,064,850	$12,935,081

United Industrial Corporation

18 East 48th Street
New York, New York 10017
(212) 752-8787

Officers: Bernard Fein, president; A. Edwin Fein, v.p. & secretary; Irwin R. Barr, Leon Fern, Harold L. Knox, v.p.'s; Howard M. Bloch, treasurer.

Directors: Arthur P. Clow, A. Edwin Fein, Bernard Fein, Ben Feit, Howard M. Bloch, Myron Simons.

Subsidiaries:

AAI Corporation
Cockeysville, Maryland; Orlando, Florida; Oakland, California
Engaged in the development and manufacture of automatic test equipment for aircraft, weapons, ammunition and fuzing; material handling equipment, simulator for electronic warfare training (SEWT), and solar energy systems.

Affiliated Hospital Products, Inc.
Perry Group
Massillon & Carrollton, Ohio; Columbus, Ga.; Ajax, Canada
Different types of gloves, catheters, finger cots and tubing for the hospital market.

Equipment Group
St. Louis, Mo.; Columbus, Ga.
Produces hospital equipment such as hospital beds.

MPL, Inc.
Chicago & Franklin Park, Illinois
Development and sale of a patented unit-dose system; medical and dental needles.

Neo Products Company
Chicago, Illinois
Producer of custom thermaplastic parts for the merchandisers of major appliances.

Detroit Stoker Company
Monroe & Marshall, Michigan; Columbus, Ohio
Designs, manufactures and markets coal burning stokers and auxiliary equipment, refuse burning systems, pollution control devices, related material handling equipment, and waste material crushers-shredders.

Transfer Agent(s):

Morgan Guaranty Trust Company
30 West Broadway
New York, New York 10015

Bank of America, N.T. & S.A.
111 West Seventh Street
Los Angeles, California 90014

Stock Exchange(s): New York

Ticker Symbol: UIC

Number of Employees:

1982	4,450	1979	3,860
1981	4,300	1978	3,400
1980	3,800		

Plant Footage:

1982	1,894,294 sq. ft.	1979	1,716,064
1981	1,749,228	1978	1,585,564
1980	1,604,088		

Sales and Earnings

		Net Sales †		Net Income
1982	$	257,153,000	$	13,930,000
1981		202,148,000		11,076,000
1980		165,492,000		7,825,000
1979		144,426,000		7,073,000
1978		125,577,000		6,079,000

	No. of Com. Shares +	Earn. per Share #
1982	5,071,374	$ 2.75
1981	5,071,374	2.18
1980	5,071,374	1.67
1979	4,926,428	1.53
1978	4,655,340	1.37

† Of continuing operations only.
# Based on weighted average number of common shares outstanding adjusted to reflect stock dividends and stock split.
+ Adjusted to reflect stock dividends and stock split.

Revenues By Line of Business

		1982		1981
Health prods.	$	59,394,000	$	52,045,000
Defense contractor		153,215,000		115,773,000
Industrial combustion equip.		39,977,000		29,464,000
Other		4,567,000		4,866,000
Total	$	257,153,000	$	202,148,000

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1982	$0.62	10%	3 for 2
1981	0.54	10%	
1980	0.46	10%	
1979	0.40	10%	—
1978	0.34	10%	—

‡ Adjusted to reflect stock dividends.

Common Stock Equity

		Total Equity	Equity Per Share †
1982	$	64,927,000	$ 12.80
1981		54,257,000	10.70
1980		45,964,000	9.06

† Adjusted to reflect stock dividends and stock split.

Income Account *

Year ended Dec. 31		1982		1981
Net sales	$	257,153,000	$	202,148,000
Cost of sales		199,085,000		155,604,000
Expenses		35,321,000		26,287,000
Interest expense		933,000		149,000
Income before taxes	$	23,680,000	$	20,108,000
Income taxes		8,830,000		8,203,000
Minority interest		920,000		829,000
Net Income	$	13,930,000	$	11,076,000

* Included in Costs and Expenses. Depreciation and Amortization: $5,194,000 in 1982 and $4,381,000 in 1981.

Assets

As of Dec. 31		1982		1981
Cash & marketable securities	$	11,554,000	$	3,948,000
Trade receiv., net		40,328,000		28,783,000
*Inventories		37,201,000		36,873,000
Prepaid expenses		2,033,000		3,314,000
Current Assets	$	96,043,000	$	72,918,000
#Fixed assets		42,310,000		32,046,000
Other assets		6,340,000		12,909,000
Total Assets	$	144,693,000	$	117,873,000

Liabilities

		1982		1981
Long-term debt, curr.	$	1,620,000	$	118,000
Accts. payable		11,300,000		9,825,000
Accrued payroll		8,109,000		6,240,000
Cust. advances		7,606,000		8,569,000
Income taxes		861,000		456,000
Other liabilities		8,569,000		6,466,000
Deferred inc. taxes		17,915,000		12,041,000
Curr. Liabilities	$	55,980,000	$	43,715,000
Long-term debt		3,765,000		1,842,000
Deferred inc. taxes		13,949,000		12,688,000
Minority interest		6,072,000		5,371,000
+ Common stock		5,888,000		4,351,000
Add. paid-in capital		49,441,000		35,443,000
Retained earnings		12,587,000		19,133,000
Treasury stock		(2,989,000)		(4,670,000)
Total Liabilities & Shareholders' Equity	$	144,693,000	$	117,873,000

* At lower of cost (LIFO, actual, average, standard) or market
# Less accumulated depreciation and amortization
+ [illegible] par value

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	9.21	9.95
%Net Income to Sales	5.42	5.48
%Net Income to Equity	21.45	20.41
Sales to Inventories	6.91	5.48
Working Capital	$40,063,000	$29,203,000
Current Ratio	1.72	1.67
Shareholders' Equity	$64,927,000	$54,257,000

United Technologies Corporation

United Technologies Building
Hartford, Connecticut 06101
(203) 728-7000

Officers: Harry J. Gray, chairman of the board, president & chief executive officer; Robert J. Carlson, exec. v.p.-Power; Richard J. Coar, v.p. & president-Pratt & Whitney Aircraft Group; Peter L. Scott, exec. v.p.-Electronics; Hubert Faure, exec. v.p.-Building Systems; Stillman B. Brown, exec. v.p.-finance & administration; Edward W. Large, exec. v.p.-legal & corp. affairs; Ramond D'Argenio, sr. v.p.-communications; Clark MacGregor, sr. v.p.-external affairs; Sidney F. McKenna, sr. v.p.-human resources & organization; Richard F. Gamble, group v.p.-Controls Group; president-Hamilton Standard Division; Nathaniel B. Morse, sr. v.p.-industrial rel. policy; Francis L. Murphy, sr. v.p. & counsel to the chairman; James A. O'Connor, group v.p.-Essex Group, president & chief exec. officer-Essex; Edward J. Rapetti, group v.p.-Automotive Group, president & chief exec. officer-Ambac; William A. Wilson, v.p. & president-European and Transcontinental Operations-Otis; Joseph A. Biernat, v.p. & treasurer; William J. Evans, Dale W. Van Winkle, Ralph A. Weller, vice presidents; Beverly C. Lannquist, v.p.-investor relations; Martin R. Lewis, Jr., v.p. & secretary; James F. Lyons, v.p.-strategic planning; Russell G. Meyerand, Jr., v.p.-technology; J. Thomas Bouchard, v.p. for industrial relations; Donald Nigro, v.p.-manufacturing; Charles B. Preston, v.p. & controller; Hugh E. Witt, v.p.-governmental liaison; Irving B. Yoskowitz, v.p.-& general counsel; Barnet R. Adelman, v.p.-Power Sector; Robert F. Allen, president & chief exec. officer-Carrier; Anthony D. Autorino, president-U.T. Building Systems Co.; Bill L. Ashman, gen. mgr., Pacific Area Operations-Otis; Robert F. Daniell, president & chief exec. officer-Sikorsky Aircraft; George A.L. David, president, North American Operations-Otis; Harold L. Ergott, Jr., president & chief exec. officer-Mostek; Edward M. Irving, president & chief exec. officer-Inmont; Francois Jaulin, president & chief operating officer-Otis; Lawrence W. Clarkson, president-Commercial Products Division of Pratt & Whitney Aircraft Group; Frank W. McAbee, Jr., president-Government Products Division of Pratt & Whitney Aircraft Group; Eugene V. McAuliffe, president-United Technologies (Europe); T. Stephen Melvin, president-manufacturing division of Pratt & Whitney Group; Herman A. Michelson, president Norden Systems; William L. Sammons, predident-Carrier North American Operations; Elvie L. Smith, president & chief exec. officer-Pratt & Whitney Aircraft of Canada, Ltd.; Jean-Pierre van Rooy, president-Carrier International; Irwin Mendelsen, Arthur E. Wegner, exec. v.p.'s of Pratt & Whitney Group; Francisco R. Fernandez, gen. mgr.-Latin American Operations, Otis; William C. Missimer, pres., Norden Systems; Terry D. Stinson, pres., Elliott.

Directors: Henry J. Gray*, chairman; T. Mitchell Ford*, Robert L. Sproull, William I. Spencer*, Richard S. Smith, Walter F. Probst*, Hubert Faure, Jacqueline G. Wexler, Robert J. Carlson, Antonia H. Chayes, Robert F. Dee, Peter L. Scott, William E. Simon, Darwin E. Smith, Charles W. Duncan, Jr., Pehr G. Gyllenhammar, Robert H. Malott.

* Member of Executive Committe

Areas of Work: Vertical-lift aircraft for military and civil operation and precision systems for flight, including environmental engine, air-inlet, and wing-sweep actuator controls, airborne integrated data systems and flight recorders, airborne radar and cockpit display systems; propellers; solid propellant rocket boosters and motors, liquid-fueled and hybrid rocket engines, space life support, environmental, guidance, and power systems, altitude control thrusters; turbine aircraft engines in a range of power ratings; gas turbines and allied equipment for electrical power generation, industrial process, natural gas transmission, and marine propulsion; computerized diagnostic and control systems for the automotive and other industries; laser welding systems for industry; electrical products principally for electric utility, telephone, automotive, construction and appliance markets; elevators and escalators.

Divisions and Subsidiaries:

Pratt & Whitney Aircraft Group
East Hartford, Connecticut 06108
(203) 565-4321

Otis Group, Inc.
245 Park Avenue
New York, New York 10017
(212) 557-5700

Hamilton Standard Division
Bradley International Airport
Windsor Locks, Connecticut 06096
(203) 623-1621

AMBAC Industries, Incorporated
One Old Country Road
Carle Place, New York 11514
(516) 742-5700

Sikorsky Aircraft Division
Stratford, Connecticut 06497
(203) 378-6361

Norden System, Inc.
Helen Street
Norwalk, Connecticut 06856
(203) 838-4471

Power Systems Division
Hartford, Connecticut 06101
(203) 728-7000

Essex Group, Inc.
1601 Wall Street
Fort Wayne, Indiana 46804
(291) 743-0311

Research Center
East Hartford, Connecticut 06108
(203) 565-4321

Pratt & Whitney Aircraft of West Virginia, Inc.
P.O. Box 245
Bridgeport, West Virginia 26330
(304) 842-5421

United Technologies International Incorporated
East Hartford, Connecticut 06108
(203) 565-4321

Pratt & Whitney Aircraft of Canada Limited (97% owned)
P.O. Box 10
Longueuil, Quebec, Canada
(514) 677-9411

Carrier Corporation
Carrier Tower
Syracuse, New York 13221
(315) 424-4711

Engaged in the manufacture and sale of air conditioning equipment, chemical specialty products and energy processing equipment.

Mostek Corporation
P.O. Box 169
1215 Crosby Road
Carrollton, Texas 75006
(214) 323-8822

Products include integrated circuits and sub-systems for the data processing and telecommunications industries.

Transfer Agent(s):

Citibank, N.A.
111 Wall Street
New York, New York 10043

The Chase Manhattan Bank N.A. ($8.00 preferred stock)
1 New York Plaza
New York, New York 10081

Chemical Bank ($3.875 preferred stock)
55 Water Street
New York, New York 10041

Morgan Guaranty Trust Company of New York ($2.55 and $4.50 preferred stock)
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York, London, Paris, Frankfurt, Geneva, Basel, Zurich, Brussels, Amsterdam, Lausanne.

Ticker Symbol: UTX

Number of Employees:

1982	184,000	1979	197,700
1981	190,700	1978	[illegible]
1980	200,700		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1982	$ 13,577,129 $	[illegible]
1981	13,667,758	457,686
1980	[illegible]	[illegible]
1979	[illegible]	[illegible]
1978	[illegible]	[illegible]

	No. of Com. Shares ‡	Earn. per Share ‡ †
1982	53,104,845	$ 6.73
1981	49,402,486	7.71
1980	42,855,312	7.28
1979	41,625,259	6.49
1978	38,721,528	5.45

† Including extraordinary gain of $40,226,000 ($0.76 per share) in 1982.

‡ Based on the average number of shares outstanding.

Revenues By Line of Business
(000's)

	1982	1981
Power	$ 5,271,606	$ 5,566,682
Flight systems	1,996,776	1,656,749
Building syst.	3,683,830	3,741,626
Indust. prods. for auto., elec. & other	2,524,942	2,587,562
Other	307,759	291,679
Eliminations	(207,784)	(176,540)
Total	$ 13,577,129	$ 13,667,758

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$2.40	—	—
1981	2.40	—	—
1980	2.20	—	—
1979	2.20	—	—
1978	2.00	—	—

Common Stock Equity

	Total Equity +	Equity Per Share ‡
1982	$2,775,784,000	$ 51.12
1981	2,445,910,000	47.14
1980	1,864,827,000	42.71
1979	1,599,860,000	37.99
1978	1,411,767,000	34.39

+ After allowing for preferred stock at aggregate liquidation value.

‡ Based on the average number of shares outstanding adjusted to reflect stock split.

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 13,577,129	$ 13,667,758
Other income	139,000	96,839
Total income	$ 13,716,129	$ 13,764,597
Cost of sales & services	9,956,151	10,081,262
Expenses	1,916,892	1,827,256
Research & devel.	834,476	736,825
Interest expense	250,886	244,839
Income before taxes	$ 757,724	$ 875,415
Income taxes	318,244	402,691
Minority interest	12,606	15,038
Cum. effect of change in acctng. principle	(66,621)	
Net Income	$ 493,495	$ 457,686
Extraord. gain	40,226	
Net Income & extraord. gain	$ 533,721	$ 457,686

* Included in Costs and Expenses: Depreciation $325,811,000 in 1982 and $277,630,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash & short-term invest.	$ [illegible]	$ [illegible]
Accts. receiv., net	[illegible]	[illegible]

*Inventories	2,865,992	2,732,158
Prepaid expenses	64,005	81,673
Current Assets	$ 4,603,772	$ 4,488,526
Investments & advances	298,436	166,021
Accts. & notes receivable	152,388	118,771
#Fixed assets	2,386,137	2,203,322
Defer. charges	552,643	578,463
Total Assets	$ 7,993,376	$ 7,555,103

Liabilities
(000's)

Notes payable	$ 449,391	$ 392,762
Long-term debt, curr.	55,153	74,378
Accts payable	871,092	899,942
Accruals	1,367,810	1,227,817
Income taxes	101,032	140,750
Deferred inc. taxes	86,114	64,082
Advances on contracts	119,076	143,013
Curr. Liabilities	$ 3,049,468	$ 2,914,844
Long-term debt	927,193	832,308
Deferred invest. tax credit	246,261	203,817
Other liabilities	719,900	732,168
Minority interest	68,559	79,665
x Preferred stock:		
$4.50 Cumulative	3,999	5,013
$2.55 Cumulative	821,009	857,392
$7.32 Cumulative	164,816	179,634
$8.00 Cumulative	9,990	12,007
x x Common stock	1,143,083	1,058,720
Deferred trans. adjust.	(157,660)	(60,045)
Retained earnings	1,797,201	1,602,992
Total Liabilities & Shareholders' Equity	$ 7,993,376	$ 7,555,103

*At lower of cost or estimated realizable values.
#Less accumulated depreciation and amortization.
x $1 par value, convertible.
x x $5 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.58	6.40
%Net Income to Sales	3.63	3.44
%Net Income to Equity	14.17	14.23
Sales to Inventories	4.24	5.00
Working Capital	$1,554,304,000	$1,573,987,000
Current Ratio	1.51	1.54
Shareholders' Equity	$3,481,293,000	$3,212,333,000

United Telecommunications, Inc.

2330 Johnson Drive
Westwood, Kansas 66205
(913) 676-3000

Mailing address:

P.O. Box 11315
Kansas City, Missouri 64112

Officers: Paul H. Henson, chairman of the board & chief executive officer; Raymond M. Alden, vice-chairman; Charles W. Battey, president & chief operating officer; John E. Dodd, executive v.p. & general counsel; G. Jack Emery, executive v.p.; Richard F. Croker; Donald O. Forsythe; Thomas S. Reynolds; Hayward D. Fisk; Ralph L. Whitesell, v.p.; [illegible] R. Jennings, v.p. & controller; John M. [illegible], v.p. & treasurer; Don A. Jensen, v.p. & secretary.

Directors: Raymond M. Alden, Charles W. Battey, Warren L. Batts, Joseph D. Bronner, Ruth M. Davis, William N. Deramus III, Paul H. Henson, Harold S. Hook, Carl Hurst Jr., Linus W. Lehr, Thomas S. Nurnberger, James K. Olson, Charles E. Rice, [illegible] G. Tucker, Stewart Udall.

Areas of Work: A publicly owned holding company, which has three operating groups. United Communications Systems, Inc. is engaged principally in telecommunications, [illegible] CATV, and security and alarm product distribution. United Information Systems, Inc. offers remote computing and data network services; and United Telephone System, Inc., is the nation's largest non-Bell telephone system.

Subsidiaries:

United Communications Systems, Inc.
P.O. Box 11315
Kansas City, Missouri 64112
(913) 676-3000

Consists of the following companies:

North Supply Company
10951 Lakeview Avenue
Lenexa, Kansas 66219
(913) 888-9800

Argo International
UniWatch
Utelcom

Wintel Service Corporation
Box 9200
Longwood, Florida 32750

United Telecom Computer
P.O. Box 8551
Kansas City, Missouri 64114
(913) 341-9161

Consists of the following companies:

United Information Services
Information Systems of America
Megatek
United Computing International

United Telephone System, Inc.
P.O. Box 11315
Kansas City, Missouri 64112
(913) 676-3000

Consists of the following companies:

Carolina Telephone and Telegraph Co.
720 Western Blvd.
Tarboro, North Carolina 27886
(919) 823-9900

Consists of the following companies:

United Telephone Company of the Carolinas
Norfolk Carolina Telephone Company

United Telephone System-Florida Group
919 West Highway 436
Altamonte Springs, Florida 32701
(305) 862-1171

Consists of the following companies:

Florida Telephone Corporation
United Telephone Company of Florida
Winter Park Telephone Company

United Telephone Company of Indiana
Post Office Box 391
Warsaw, Indiana 46580
(219) 267-6101

United Telephone System-Northwest Group
601 State Street
Hood River, Oregon 97031
(503) 386-2211

Consists of the following companies:

United Telephone Company of the Northwest

United Telephone Company of Ohio
Post Office Box 3555
Mansfield, Ohio 44907
(419) 755-8011

United Telephone System-Eastern Group
1170 Harrisburg Pike
Carlisle, Pennsylvania [illegible]
(717) 243-6112

Consists of the following companies:

United Telephone Company of Pennsylvania
United Telephone Company of New Jersey
New Jersey Telephone Company
West Jersey Telephone Company
Hillsborough and Montgomery Telephone Company
Sussex Telephone Company

United Telephone System-South Central Group
P.O. Box [illegible]
[illegible], Texas
[illegible]

Consists of the following companies:

Gulf States United Telephone Company
Palo Pinto Telephone Company

United Telephone System-Midwest Group
6666 W. 110th St.
Overland Park, Kansas 66211
(913) 381-6400

Consists of the following companies:

United Telephone Company of Iowa
United Telephone Company of Kansas
United Telephone Company of Minnesota
United Telephone Company of Missouri
United Telephone Company of Arkansas
United Telephone Company of the West

United Telephone System-Southeast Group
112 Sixth Street
Bristol, Tennessee 37620
(615) 968-8121

Consists of the following companies:

United Inter Mountain Telephone Company
United Telephone Company of the Carolinas

United Telecom Communications, Inc.
P.O. Box 11315
Kansas City, Missouri 64112
(913) 676-3000

Consists of the following companies:

ISACOMM
UNINET

Transfer Agent(s):

United States Trust Company
130 John Street
New York, New York 10038

United Missouri Bank of Kansas City, N.A.
P.O. Box 226
Kansas City, Missouri 64141

Stock Exchange(s): New York, Midwest, Pacific

Ticker Symbol: UT

Number of Employees:

1982	29,300	1979	29,601
1981	29,600	1978	27,651
1980	29,320		

Sales and Earnings †

	Revenues & Sales # (000's)	Net Income (000's)
1982	$ 2,419,169	$ 201,563
1981	2,287,267	247,725
1980	1,948,423	174,559
1979	1,775,960	181,712
1978	1,496,136	167,836

	No. of Com. Shares ‡	Earn. per Share ‡
1982	79,100,000	$ 2.49
1981	75,000,000	3.23
1980	71,300,000	2.36
1979	68,600,000	2.55
1978	66,100,000	2.42

† Restated to include operations of companies acquired on a pooling of interests basis.
‡ Based on the average number of shares outstanding.
# On continuing operations only.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.80		
1981	1.64		
1980	1.48		
1979	1.36		
1978	1.26		

Common Stock Equity

	Total Equity	Equity Per Share
1982	$1,[illegible],000	$ [illegible]
[illegible]	[illegible],000	[illegible]

1980	1,119,095,000	15.70
1979	1,006,362,000	14.67
1978	871,607,000	13.19

‡ Restated

† After allowing for preferred stock at involuntary liquidation values of $40 per share for First Series and $33⅓ per share for Second Series.

+ Based on the average number of shares outstanding.

Income Account *
(000's)

Year ended Dec. 31	1982	1981 ‡
Telephone Syst		
Revenues	$ 1,833,624	$ 1,639,967
Maintenance	379,910	313,360
Depreciation	354,940	333,859
Other expenses	414,261	364,595
Income taxes	162,536	142,141
Other taxes	143,247	131,165
Oper. income	$ 378,730	$ 354,847
Other income	(6,412)	(10,832)
Interest expense	142,272	145,037
Pref. div. of subsid	3,408	3,590
Income from telephone syst	$ 239,462	$ 217,052
Communications Syst.		
North Supply Co		
Net sales	423,808	478,128
Cost of sales	371,944	420,775
Expenses	38,647	36,410
Interest expense	3,838	4,624
Income taxes	3,200	7,315
Income from North Supply	$ 6,179	$ 9,004
International oper	1,918	139
Income from Comm. Syst.	$ 4,261	$ 8,865
Computer group		
Revenues & net sales	148,687	160,255
Expenses & cost of sales	170,905	173,147
Interest exp	1,114	1,109
Income taxes	(12,276)	(2,104)
Loss from Computer group	$ (11,056)	$ (11,897)
Communications		
Revenues	22,599	16,991
Expenses	49,674	24,591
Interest expenses	1,413	261
Income taxes	(11,723)	
Minority interest	(3,033)	(2,195)
Loss from Communications	$ (13,732)	$ (5,666)
Parent operations	(17,382)	(16,526)
Other operations	10	(32)
Income-cont. oper	$ 201,563	$ 191,796
Income-discont. oper		55,929
Net Income	$ 201,563	$ 247,725

‡ Restated

* Included in Costs and Expenses, Depreciation $349,891,000 in 1982 and $287,444,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981 ‡
Cash	$ 35,595	$ 40,679
Invest. & deposits	60,360	61,719
Note receiv		100,000
Accts. receiv., net	284,505	273,651
Allow. for uncoll. accts	(8,027)	(7,847)
*Inventories	307,554	331,192
Prepaid expenses	34,412	58,758
Current Assets	$ 484,420	$ [illegible]
Investments & non-curr. receiv	40,900	34,448
#Fixed assets	4,171,915	[illegible]
Defer. charges	15,806	26,837
Intangibles	29,307	[illegible]
Total Assets	$ 4,753,696	$ 4,640,223

Liabilities
(000's)

Outstanding checks	$ 66,202	$ 51,929
Notes payable	22,346	88,491
Long-term debt, curr	35,919	34,935
Accts. payable	105,002	134,010
Comm. paper	26,557	158,726
Accrued interest	34,908	34,815
Advance billings	28,744	25,740
Accrued taxes	101,283	126,136
Other liab	92,262	104,281
Curr. Liabilities	$ 513,223	$ 759,063
Long-term debt	1,845,444	1,677,354
Deferred credit	815,499	743,510
Minority interest	138	1,404
Redeem. pref. stock		
Parent	34,000	35,200
Subsid	17,270	19,503
Non-redeem. stock of subsid	24,355	24,355
Preferred stock		
+ First series	725	786
+ + Second series	3,833	4,519
+ + + Common stock	203,477	192,659
Emp. stock purch. install	5,329	13,450
Add. paid-in capital	548,115	486,509
Retained earnings	742,288	681,911
Total Liabilities & Shareholders' Equity	$ 4,753,696	$ 4,640,223

‡ Restated

* Utility inventories at average cost. Supply inventories and terminal equip. held for resale at lower of average cost or market.

Less accumulated depreciation

+ $3.75 stated value, convertible

+ + $3.125 stated value, convertible

+ + + $2.50 par value

Statistical Summary

% Net Income to Equity	13.40	17.95
Shareholders' Equity	$1,503,767,000	$1,379,834,000

United Telecontrol Electronics, Inc.

3500 Sunset Avenue
Asbury Park, New Jersey 07712
(201) 922-1000

Officers: Harold T. Sher, president; Raymond F. Herter, v.p., secretary & treasurer

Directors: Harold T. Sher, Raymond F. Herter, Stanley R. Sprung, Philip H. Meyer, Jr.

Areas of Work: Memory systems and memory products, consisting of core planes or arrays; radar transponders; telemetry equipment; telephone converters.

Affiliates:

UTE Microwave, Inc.
3500 Sunset Avenue
Asbury Park, New Jersey 07712
Produces microwave components

Transfer Agent(s):

National State Bank
Elizabeth, New Jersey

Stock Exchange(s): Over-the-Counter

Ticker Symbol: UTEI (NASDAQ)

Number of Employees:

1982 [illegible]

Plant Footage:

1982 [illegible] sq. ft. [illegible] [illegible]
1982 [illegible] [illegible] [illegible]
1982 [illegible]

Sales and Earnings

	Net Sales	Net Income +
1982	$ 4,478,316	$ (214,441)
1981	3,899,743	115,235
1980	3,203,662	38,214
1979	2,604,775	(5,801)
1978	2,254,435	(395,742)

	No. of Com. Shares	Earn. per Share # +
1982	397,920	$ —
1981	397,920	0.29
1980	397,920	0.10
1979	397,920	—
1978	397,920	—

( ) Loss

+ Including extraordinary gain of $3,000 ($0.01 per share) in 1980.

Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 1,548,708	$ 3.89
1981	1,763,149	4.43
1980	1,647,914	4.14
1979	1,606,700	4.04
1978	1,612,501	4.05

Income Account *

Year ended March 31	1982	1981
Net sales	$ 4,478,316	$ 3,899,743
Cost of sales	3,598,832	2,877,086
Expenses	909,602	817,741
Oper. Income (loss)	$ (30,118)	$ 204,916
Other Income	19,563	17,377
Total	$ (10,555)	$ 222,293
Interest expense	154,820	62,699
Income before taxes	$ (165,375)	$ 159,594
Income taxes	25,700	21,500
Minority interest	23,366	22,859
Net Income (Loss)	$ (214,441)	$ 115,235

* Included in Costs and Expenses, Depreciation and Amortization: $195,343 in 1982 and $155,152 in 1981.

Assets

As of March 31	1982	1981
Cash & securities	$ 390,074	$ 416,386
Receiv., net	518,843	845,808
*Inventories	1,579,192	1,748,523
Other assets	31,979	29,261
Current Assets	$ 2,520,088	$ 3,039,978
#Fixed assets	772,027	778,028
Other assets	14,938	16,008
Total Assets	$ 3,307,053	$ 3,834,014

Liabilities

Long-term debt, curr	$ 74,314	$ 73,973
Accts. payable	366,982	634,122
Accruals	314,657	409,430
Notes payable	700,000	600,000
Curr. Liabilities	$ 1,455,953	$ 1,717,525
Long-term debt	177,365	251,679
Minority interest	125,027	101,661
+ Common stock	45,942	45,942
Add. paid-in capital	993,137	993,137
Retained earnings	646,256	860,697
Treasury stock	(136,627)	(136,627)
Total Liabilities & Shareholders' Equity	$ 3,307,053	$ 3,834,014

* At lower of average cost or net realizable market

Less accumulated depreciation and amortization

+ [illegible] par value

Statistical Summary

%Income bef. Taxes to Sales	—	4.09
%Net Income to Sales	—	2.95
%Net Income to Equity	—	6.54
Sales to Inventories	2.84	2.23
Working Capital	$1,064,135	$1,322,453
Current Ratio	1.73	1.77
Shareholders' Equity	$1,548,708	$1,763,149

Unitrode Corporation

5 Forbes Road
Lexington, Massachusetts 02173
(617) 861-6540

Officers: George M. Berman, chairman of the board & chief executive officer; William B. Mitchell, president & chief operating officer; James P. Ambrose, sr. v.p.-components; Howard F. Wasserman, sr. v.p.-strategic operations; Arthur H. Bruno, pres., Unitrode Integrated Circuits Corp.; John F. Catrambone, v.p.-components marketing; Gerald C. Bellis, v.p.-conversion products; Alan R. Shoolman, v.p.-planning & development; Edward Simon, v.p.-research & engineering; Walter B. Gates, v.p.-finance & treasurer; Robert R. Feier, v.p.-capacitors; Norman Landstrom, secretary; William T. Campbell, Jr., controller.

Directors: George M. Berman, Norman Landstrom, Walter B. Gates, Kenneth Hecht, Peter A. Brooke, Arthur O. Choate, Jr., Arthur L. Goldstein, William B. Mitchell.

Areas of Work: Develops, manufactures, and markets semiconductors, ceramic capacitors, data conversion devices, and power supplies.

Subsidiaries:

Powercube Corporation
8 Suburban Park Drive
Billerica, Massachusetts 01821
(617) 862-6400

Unitrode Mexicana S.A. de C.V.
Agua Prieta, Sonora, Mexico

Transfer Agent(s):

First National Bank of Boston
100 Federal Street
Boston, Massachusetts 02110

Stock Exchange(s): New York

Ticker Symbol: UTR

Number of Employees:

1983	2,113	1980	2,009
1982	2,068	1979	1,363
1981	1,985		

Plant Footage:

1983	497,000 sq. ft.	1980	433,600
1982	486,000	1979	308,300
1981	413,600		

Sales and Earnings

	Net Sales	Net Income †
1983	$ 120,081,507	$ 12,912,399
1982	112,408,006	11,233,225
1981	103,601,057	10,401,855
1980	81,608,884	8,270,209
1979	50,587,788	6,922,392

	No. of Com. Shares ‡	Earn. per Share ‡
1983	5,930,875	$ 2.18
1982	5,820,433	1.93
1981	6,180,868	1.68
1980	6,077,542	1.36
1979	5,226,388	1.17

† Including extraordinary gains of $87,000 ($0.03 per share) in 1981 and $1,710,059 ($0.65 per share) in 1979.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1983	1982	1981	1980
Semiconductors	57%	63%	68%	74%
Capacitors	20	16	11	9
Data conversion devices	16	17	16	
Power circuit modules	7	4	5	6
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.25		
1982	0.25		2-for-1
1981	0.25		
1980	0.25		
1979	0.075		

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 72,986,595	$ 12.31
1982	57,761,658	9.92
1981	45,832,219	7.42
1980	49,842,124	8.20
1979	32,063,885	6.13

‡ Adjusted to reflect stock split.

Income Account *

Year ended Jan. 31	1983	1982
Net sales	$ 120,081,507	$ 112,408,006
Cost of sales	64,249,262	60,323,467
Res. & develop. costs	6,218,162	5,391,957
Expenses	28,545,158	27,145,797
Interest income	(1,209,131)	(758,384)
Interest expense	1,642,657	1,224,944
Income before taxes	$ 20,175,399	$ 19,080,225
Income taxes	7,263,000	7,847,000
Net Income	$ 12,912,399	$ 11,233,225

* Included in Costs and Expenses, Depreciation and Amortization: $6,388,835 in 1983 and $5,320,975 in 1982.

Assets

As of Jan. 31	1983	1981
Cash	$ 1,655,518	$ 1,467,319
Marketable securities	9,966,227	3,917,335
Accts. & notes receiv. net	19,385,585	18,744,596
*Inventories	28,285,184	21,677,033
Prepaid expenses	611,419	545,036
Current Assets	$ 59,903,933	$ 46,351,319
#Fixed assets	45,115,827	37,496,987
Intangibles	3,116,316	3,205,151
Other assets	1,473,609	8,132,877
Total Assets	$ 109,609,685	$ 95,186,334

Liabilities

Long-term debt, curr.	$ 940,550	$ 200,000
Accts. payable	5,840,915	9,258,178
Accrued payroll	5,311,128	4,779,600
Other accruals	2,356,921	2,944,289
Income taxes	4,171,078	3,196,537
Curr. Liabilities	$ 18,620,592	$ 20,368,606
Bonds payable	14,364,473	14,348,988
Deferred inc. taxes	3,618,025	2,707,025
+ Common stock	1,254,710	1,254,710
Add. paid in capital	17,614,233	16,768,889
Retained earnings	64,798,740	53,330,808
Treasury stock	(8,577,847)	(10,659,942)
Deferred compens.	2,178,243	2,949,807
Total Liabilities & Shareholders' Equity	$ 109,609,685	$ 95,186,334

* At current average cost but not in excess of net realizable value.
# Less accumulated depreciation.
+ $0.20 par value.

Statistical Summary

%Income bef. Taxes to Sales	16.80	16.97
%Net Income to Sales	10.75	9.99
%Net Income to Equity	17.69	19.45
Sales to Inventories	4.25	5.19
Working Capital	$41,283,341	$25,982,623
Current Ratio	3.22	2.28
Shareholders' Equity	$72,986,595	$57,761,658

Universal Security Instruments, Inc.

10324 South Dolfield Road
Owings Mills, Maryland 21117
(301) 363-3000

Officers: Stephen Knepper, chairman; Michael Kovens, president; Sanford Olshansky, v.p.-export sales; Gerald Orbach, v.p.-marketing; Irvin Kovens, secretary & treasurer; Stanley W. Katz, v.p. & chief financial officer.

Directors: Stephen Knepper, chairman; Michael Kovens, Irvin Kovens, Zelig Robinson.

Areas of Work: Designs, manufactures and markets burglar and fire alarm systems and other consumer electronic products including cordless telephones.

Transfer Agent(s):

Maryland National Bank
Baltimore, Maryland 21201

Stock Exchange(s): Over-the-Counter

Ticker Symbol: USEC (NASDAQ)

Sales and Earnings †

	Net Sales	Net Income
1982	$ 18,528,387	$ 59,786
1981	13,564,805	653,024
1980	7,856,217	(268,590)
1979	6,443,556	(1,094,736)
1978	11,948,146	618,789

	No. of Com. Shares ‡	Earn. per Share ‡
1982	2,403,566	$ 0.02
1981	2,371,503	0.27
1980	2,365,733	
1979	2,365,733	
1978	2,365,613	0.26

(Loss)
† Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$		3-for-2
1981			
1980			
1979	0.05		
1978	0.133		

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 5,958,470	$ 2.48
1981	5,848,344	2.43
1980	[illegible]	[illegible]

1979	5,405,595	2.28
1978	6,579,188	2.78

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividend and stock split

Income Account *

Year ended March 31	1982	1981
Net sales	$ 18,528,387	$ 13,564,805
Cost of sales	14,006,790	9,677,476
Expenses	3,919,971	2,722,297
Oper. profit	$ 601,626	$ 1,165,032
Interest income	(30,825)	(32,986)
Interest expense	595,398	72,098
Equity in joint ventures	51,786	
Other income	(32,596)	(13,765)
Income before taxes	$ 17,863	$ 1,139,685
Income taxes (credit)	(41,923)	486,661
Net Income	$ 59,786	$ 653,024

* Included in Costs and Expenses, Depreciation and Amortization: $262,077 in 1982 and $176,691 in 1981

Assets

As of March 31	1980	1979
Cash	$ 135,414	$ 57,920
Cert. of deposit	54,599	52,130
Accts. receiv., net	3,769,953	2,585,038
Refundable income taxes	426,160	
*Inventories	7,444,694	4,284,490
Prepaid expenses	168,588	131,849
Current Assets	$ 11,999,390	$ 7,111,427
#Fixed assets	2,931,866	1,589,809
Cash held in escrow	402,985	
Other assets & defer. charges	102,466	58,634
Total Assets	$ 15,436,707	$ 8,759,870

Liabilities

Long-term debt, curr.	$ 15,440	$
Bankers' acceptance	726,488	
Oblig. under cap. lease, curr.	42,473	39,235
Accts. payable	1,497,600	1,097,917
Income taxes		432,918
Accruals	579,648	306,373
Deferred income taxes	79,292	18,837
Curr. Liabilities	$ 2,940,941	$ 1,895,280
Long-term debt	5,803,986	200,000
Long-term oblig. under cap. lase	725,047	764,011
Deferred inc. taxes	8,263	52,235
+ Common stock	24,058	23,890
Add. paid-in capital	5,166,647	5,116,475
Retained earnings	767,765	707,979
Total Liabilities & Shareholders' Equity	$ 15,436,707	$ 8,759,870

* At lower of cost (FIFO) or market
# Less accumulated depreciation and amortization
+ $0.01 par value

Statistical Summary

% Income bef. Taxes to Sales	0.10	8.40
% Net Income to Sales	0.32	4.81
% Net Income to Equity	1.00	11.17
Sales to Inventories	2.49	3.17
Working Capital	$9,058,449	$5,216,147
Current Ratio	4.08	3.75
Shareholders' Equity	$5,958,470	$5,848,344

Universal Telephone, Inc.

231 West Wisconsin Avenue
Milwaukee, Wisconsin 53203
(414) 278-7000

Officers: Ray H. Dittmore, chairman of the board & president; J. Kenneth Baird, sr. v. p., secretary & general counsel; James J. Kleist, v. p.; Richard P. Ausman, treasurer; Daniel Shadd, asst. secretary; William F. Dellard, asst. v. p.-finance

Directors: J. Kenneth Baird, Frank J. Burke, Ray H. Dittmore, A. Earle Harris, Alvin E. O'Konski, Robert D. Sarver, Daniel Shadd, Adam E. Wolf

Areas of Work: Owns and operates independent telephone companies in Wisconsin, New Mexico, Arizona, Colorado, and Oklahoma, serving 60,125 telephones as of December 31, 1982. Also engaged in custom electronic manufacturing including electromechanical band pass filters used in communication equipment, bathythermograph instruments used in underwater thermal recording and charting for submarine and geophysical applications, electronic laboratory equipment including phase meters, time and phase detectors, phase standards, dynamic analysis equipment and delay lines. Other subsidiaries are involved in water and sewer operations in the Jacksonville and Orlando, Florida areas.

Subsidiaries:

Dittmore-Freimuth Corp.
Milwaukee, Wisconsin

Teletronics Communication Services, Inc.
Milwaukee, Wisconsin

Southern States Utilities, Inc.
Orlando, Florida

Forestville Telephone Company, Inc.
Forestville, Wisconsin

Larsen-Readfield Telephone Company
Winchester, Wisconsin

Mid-America Telephone Inc.
Stonewall, Oklahoma

Monroe County Telephone Company
Sparta, Wisconsin

Solon Springs Telephone Co.
Solon Springs, Wisconsin

Universal Telephone Company of Colorado
Pagosa Springs, Colorado

Universal Telephone Company of Northern Wisconsin, Inc.
Manitowish Waters, Wisconsin

Universal Telephone Company of Southwest
Zuni, New Mexico

Transfer Agent(s):

First Bank N.A.
Milwaukee, Wisconsin

Stock Exchange(s): Over-the-Counter

Ticker Symbol: UNTL and UNTL-A (NASDAQ)

Number of Employees:

1982	401	1979	398
1981	420	1978	368
1980	401		

Sales and Earnings

	Revenues	Net Income #
1982	$ 24,409,226	$ 1,473,612
1981	22,012,171	1,226,475
1980	18,059,278	658,608
1979	15,141,247	720,619
1978	13,243,044	385,610

	No. of Com. Shares +	Earn per Share # +
1982	1,140,547	$ 1.02
1981	1,140,603	0.80
1980	1,140,609	0.31
1979	1,140,603	0.36
1978	1,140,603	0.35

Including extraordinary gains of $278,415 ($0.24 per share) in 1979 and $232,000 ($0.15 per share) in 1978
+ Based on the average number of common and Class A Special Stock outstanding

Revenues By Line of Business

	1982	1981
Telephone	$ 18,615,268	$ 16,573,996
Water-sewer	1,820,746	1,545,489
Manufacturing	3,973,212	3,892,686
Total	$ 24,409,226	$ 22,012,171

Common Stock Equity

	Total Equity ‡	Equity Per Share +
1982	$ 6,391,950	$ 5.60
1981	5,223,663	4.58
1980	4,306,905	3.78
1979	3,957,934	3.47
1978	3,547,032	3.11

‡ After allowing for preferred stock Series A and Special Stock, Series AA, BB, CC, DD at liquidation values
+ Based on the average number of common and Class A Special Stock outstanding

Income Account

Year ended Dec. 31	1982	1981
Utility Operations		
Oper. revenues	$ 20,436,014	$ 18,119,485
Expenses	11,000,015	9,426,992
Depreciation & amortization	3,859,716	3,201,737
Interest expense	1,832,565	1,690,915
Utility Income	$ 3,743,718	$ 3,799,841
Manufacturing Oper.		
Net sales	3,973,212	3,892,686
Cost of sales	3,349,331	3,224,617
Depreciation & amortization	94,393	97,084
Interest expense	43,895	60,037
Manufacturing Income	$ 485,593	$ 510,948
Parent Company Expenses	(1,794,967)	(2,076,524)
Income bef. taxes	$ 2,434,344	$ 2,234,265
Income taxes	960,732	1,007,790
Net Income	$ 1,473,612	$ 1,226,475

Assets

As of Dec. 31	1982	1981
Cash	$ 2,975,884	$ 3,283,855
Receiv., net	2,972,237	2,919,060
*Inventories	1,584,257	1,394,010
Prepaid expenses	181,599	241,958
Current Assets	$ 7,713,977	$ 7,838,883
Investments	4,787,718	4,788,216
#Fixed assets	58,289,525	53,494,368
Defer. charges	969,277	905,586
Total Assets	$ 71,760,497	$ 67,027,053

Liabilities

Notes payable	$ 2,134,657	$ 3,723,770
Long-term debt, curr.	1,268,259	1,228,366
Accts. payable	4,076,357	3,696,288
Accrued expenses	1,076,916	1,223,643
Curr. Liabilities	$ 8,556,189	$ 9,872,067
Long-term debt	48,081,289	44,673,218
Other liabilities	3,155,583	2,608,497
Deferred credits	3,110,896	2,185,018
+ Preferred stock	200,200	200,200
+ + Special stock	636,652	635,676
+ + + Common stock	648,178	648,178
Add. paid-in capital	9,067,654	9,064,238
Retained earnings (deficit)	(1,696,144)	(2,860,039)
Total Liabilities & Shareholders' Equity	$ 71,760,497	$ 67,027,053

* Utility material and supply inventories at average cost, manufacturing inventories at lower of cost (FIFO) or market
# Less accumulated depreciation

+ $20 par value Series A $1.20 cumulative convertible
+ + $1 par value
+ + + $1 par value

Statistical Summary

%Net Income to Equity	16.64	15.95
Shareholders' Equity	$8,856,540	$7,688,253

Universal Voltronics Corp.

27 Radio Circle Drive
Mount Kisco, New York 10549
(914) 241-1300

Officers: Lewis Cohen, chairman of the board & chief executive officer; Barry Ressler, president & chief operating officer; Jack W. Beal, v.p. & technical director; Walter F.J. Crewson, v.p. & engineering manager; Julian M. Polis, v.p.; Gilbert Goldman, v.p. & treasurer; Leo Irvings, v.p. - finance & secretary; Frank X. Samperi, v.p. - manufacturing; Donna Tufaro, asst. secretary.

Directors: Lewis Cohen, chairman; Barry Ressler; Leo Irvings; Mike McCormack; Milton Gold.

Business Activities: Designs, manufactures and markets high voltage power supply systems. These systems are used in fusion energy research, medical imaging systems, lasers, testing and conditioning of microwave tubes, semi-conductor manufacture, and the testing of power distribution equipment.

Transfer Agent(s):

Chemical Bank
55 Water Street
New York, N.Y. 10041

Stock Exchange(s): UVOL (NASDAQ)

Ticker Symbol: Over-the-Counter

Plant Footage:

1981	96,000 sq. ft.

Sales and Earnings

	Revenues	Net Income
1982	$ 9,622,109	$ (1,622,834)
1981‡	13,207,674	617,621
1980	8,120,060	(42,243)
1979	5,992,342	(99,644)
1978	7,203,568	103,235

	No. of Com. Shares #	Earn. per Share #
1982	1,878,744	$
1981‡	2,001,680	0.31
1980	1,864,288	
1979	1,864,288	
1978	1,966,678	0.05

(Loss)
‡ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982			
1981			2-for-3

Common Stock Equity +

	Total Equity	Equity Per Share #
1982	$ 1,013,473	$0.54
1981	2,624,322	1.31
1980	1,978,677	1.06
1979	2,002,243	1.07
1978	2,101,888	[illegible]

+ Restated
# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account *

Year ended June 30	1982	1981 +
Net sales	$ 9,622,109	$ 13,207,674
Cost of sales	9,367,568	9,909,987
Expenses	2,094,868	1,925,138
Interest expense	475,633	373,928
Inc. (loss) before taxes	$ (2,315,960)	$ 998,621
Income taxes (credit)	(693,126)	381,000
Net Income (Loss)	$ (1,622,834)	$ 617,621

* Included in Costs and Expenses. Depreciation: $196,161 in 1982 and $152,190 in 1981.
+ Restated

Assets

As of June 30	1982	1981 +
Cash	$ 94,925	$ 182,178
Accts. receiv., net	1,037,740	2,119,525
Costs in exc. of billings	50,761	236,870
*Inventories	3,930,142	3,719,754
Other curr. assets	29,008	84,016
Current Assets	$ 5,142,576	$ 6,342,343
#Fixed assets	1,710,864	1,800,135
Other assets	182,398	121,544
Total Assets	$ 7,035,838	$ 8,264,022

Liabilities

Notes payable	$	$ 300,000
Long-term debt, curr.	241,570	308,004
Accts. payable	1,684,283	1,534,444
Accruals	654,776	605,554
Deferred inc. taxes		662,333
Billings in exc. of costs on uncomp. contracts	613,058	467,298
Curr. Liabilities	$ 3,193,687	$ 3,877,633
Long-term debt	2,748,579	1,641,675
Deferred income	80,099	80,099
Deferred inc. taxes		40,293
+ Common stock	95,642	95,076
Add. paid-in capital	502,668	491,249
Retained earnings	418,467	2,041,301
Treasury stock	(3,304)	(3,304)
Total Liabilities & Shareholders Equity	$ 7,035,838	$ 8,264,022

+ Restated
* At lower of cost (average) or market.
# Less accumulated depreciation.
+ $0.05 par value

Statistical Summary

%Income bef. Taxes to Sales		7.56
%Net Income to Sales		4.68
%Net Income to Equity		23.53
Sales to Inventories	2.45	3.55
Working Capital	$1,948,889	$2,464,710
Current Ratio	1.61	1.64
Shareholders' Equity	$1,013,473	$2,624,322

UNR Industries, Inc.

(formerly Unarco Industries, Inc.)
332 South Michigan Avenue
Chicago, Illinois 60604
(312) 341-1234

Officers: David S. Leavitt, president & chief executive officer; Edwin E. Hokin, chairman of the board; Victor A. Lennon, v.p. & asst. to the president; Robert A. Hoagland, Jr., Sam Silverstein, v.p.'s; Robert J. Penn, v.p.-finance; Louis B. Guthmann, Jr., v.p., director of purchasing; David F. Starling, treasurer; Robert N. Grant, secretary; William C. McLaughlin, asst. secretary.

Directors: Edwin E. Hokin, chairman; James W. Alsdorf, Frank E. Bauder, Martin H. Dubilier, Edward W. Duffy, John P. Gallagher, Robert D. Judson, David S. Leavitt, Charles W. Lubin, Dwight Rohn, Sam Silverstein.

Areas of Work: Produces self-contained mobile units for on-site televising of special events. Manufactures towers for broadcasting and microwave systems for voice and data transmission. Also produces stainless steel sinks, outdoor grills, roller skates, outdoor furniture, accessories for industrial railroads, shopping carts and industrial shelving systems.

Subsidiaries:

Midwest Corporaton
Box 271
Charleston, West Virginia 25321
(304) 343-8874

Unarco-Rohn, Inc.

Telescart, Ltd.

UNR International, Inc.

Unarco Realty, Inc.

Midwest Steel Corporation

Midwest Telecommunications Corporation

Dart, Inc.

National Plastics, Inc.

Midwest Texas Corporation

Midwest International Corporation

Transfer Agent(s):

The First National Bank of Chicago
One First National Plaza
Chicago, Illinois 60670

Stock Exchange(s): New York

Ticker Symbol: UNR

Sales and Earnings

	Net Sales †	Net Income
1981	$ 346,369,111	$ 5,996,993
1980	313,299,588	(4,420,763)
1979	329,807,959	7,592,916
1978	273,100,674	8,116,873
1977	183,152,689	5,626,586

	No. of Com. Shares	Earn. per Share ‡
1981	3,687,378	$ 1.63
1980	3,687,378	
1979	3,687,378	2.07
1978	3,668,253	2.24
1977	3,216,471	1.75

(Loss)
‡ Based on the average number of common shares outstanding.
† Of continuing operations only.

Revenues By Line of Business
(000's)

	1981	1980
Industrial	$ 158,742	$ 123,882
Commercial	34,415	40,273
Consumer	40,338	36,798
Communications	64,566	86,401
Transportation	[illegible]	38,986
Total	$ 346,369	$ [illegible]

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.165		
1980	0.825		
1979	0.85		
1978	0.76		
1977	0.675		

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 67,153,449	$ 18.21
1980	61,764,899	16.75
1979	69,227,856	18.77
1978	64,562,245	17.60
1977	53,631,854	16.67

Income Account *

Year Ended Dec. 31	1981	1980
Net sales	$ 346,369,111	$ 313,299,588
Cost of sales	293,412,939	256,023,825
Expenses	51,108,460	53,467,993
Interest expenses	13,492,617	12,851,361
Loss before taxes	$ (11,644,905)	$ (9,043,591)
Income taxes (credit)	(7,656,000)	4,277,000
Income (loss)-cont. oper	$ 3,988,905	$ (4,766,591)
Net Income-discont. oper	259,640	345,828
Gain from sale	9,726,258	
Net Income (Loss)	$ 5,996,993	$ (4,420,763)

* Included in Costs and Expenses, Depreciation and Amortization: $6,666,344 in 1981 and $6,440,334 in 1980.

Assets

As of Dec. 31	1981	1980
Cash	$ 3,039,647	$ 3,741,304
Accts. & notes receiv., net	53,617,753	53,407,657
Income tax refund	4,524,305	3,960,039
* Inventories	109,823,578	95,615,443
Prepaid expenses	4,075,164	3,125,979
Current Assets	$ 175,080,447	$ 159,850,422
#Fixed assets	51,054,418	50,566,570
Other assets	6,490,867	6,782,030
Total Assets	$ 232,625,732	$ 217,199,022

Liabilities

	1981	1980
Notes payable	$ 83,380,000	$ 18,402,451
Long-term debt, curr	1,157,944	4,675,247
Accts. payable	44,178,796	54,774,225
Accrued expenses	17,189,889	17,245,201
Curr. Liabilities	$ 145,906,629	$ 95,097,124
Long-term debt	12,415,654	52,486,999
Other long-term liabilities	4,000,000	6,500,000
Deferred inc. taxes	3,150,000	1,350,000
+ Common stock	9,252,428	9,252,428
Add. paid-in capital	12,464,083	12,464,083
Retained earnings	45,506,035	40,117,485
Treasury stock	(69,097)	(69,097)
Total Liabilities & Shareholders' Equity	$ 232,625,732	$ 217,199,022

* Principally at LIFO

# Less accumulated depreciation

+ $2.50 par value

Statistical Summary

% Net Income to Sales	1.73	
% Net Income to Equity	8.93	
Sales to Inventories	3.15	3.28
Working Capital	$29,173,818	$64,753,298
Current Ratio	1.20	1.68
Shareholders' Equity	$67,153,449	$61,764,899

U.S. Components, Inc.

35 Carlough Road
Bohemia, New York 11716
(516) 589-8080

Officers: Boris A. Jackson, chairman, president and treasurer; Stepan Nalbantian, vice president; Henry Nalbantian, secretary.

Directors: Boris A. Jackson, chairman; Stepan Nalbantian; Paul Hancock; Joseph Picone; Joseph B. Lamberta.

Areas of Work: Engages primarily in the manufacture of electronic connectors, which are applied in such fields as missiles, satellites, computers, teaching machines, medical electronics, airline jets, car radios, public address systems.

Subsidiaries:

USC Products, Inc.
Bohemia, New York
Produces precision formed metallic stampings and assemblies.

Transfer Agent(s):

Registrar and Transfer Co.
140 Cedar Street
New York, New York 10006

Stock Exchange(s): Over the Counter

Number of Employees:

1981 75

Plant Footage:

1981 30,000 sq. ft.

Sales and Earnings

	Net Sales	Net Income
1982	$ 3,122,909	$ 275,264
1981	3,232,887	152,682
1980	2,639,112	173,351
1979	2,154,407	40,588
1978	1,725,033	(145,671)

	No. of Com. Shares	Earn. per Share
1982	300,000	$ 0.917
1981	300,000	0.508
1980	294,087	0.577
1979	249,087	0.104
1978	296,507	

() Loss

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.05		

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 1,261,680	$ [illegible]
1981	1,001,427	3.34
1980	842,812	2.87
1979	[illegible]	2.78
1978	[illegible]	[illegible]

Income Account *

Year ended April 30	1982	1981
Net sales	[illegible]	[illegible]
Cost of sales	[illegible]	[illegible]
Expenses	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Net Income	[illegible]	[illegible]

[illegible]

Assets

As of April 30	1982	1981
Cash	$ 317,349	$ 107,200
Market secur.	251,712	
Accts. receiv., net	367,071	457,341
*Inventories	406,096	469,635
Prepaid expenses	12,244	10,951
Current Assets	$ 1,354,472	$ 1,045,127
#Fixed assets	1,002,709	1,005,378
Other assets	187,804	314,159
Total Assets	$ 2,544,985	$ 2,364,664

Liabilities

	1982	1981
Long-term debt, curr.	$ 28,352	$ 30,679
Acct. payable	115,112	273,533
Dividends payable	15,000	
Accruals	235,904	164,359
Curr. Liabilities	$ 394,368	$ 468,771
Long-term debt	549,925	578,277
Deferred income	339,002	316,389
+ Common stock	30,000	30,000
Add. paid-in capital	293,441	293,442
Retained earnings	938,249	677,985
Total Liabilities & Shareholders' Equity	$ 2,544,985	$ 2,364,664

* At lower of cost (FIFO) or market

# Less accumulated depreciation

+ $0.10 par value

Statistical Summary

% Income bef. Taxes to Sales	16.05	8.00
% Net Income to Sales	8.81	4.72
% Net Income to Equity	21.82	15.25
Sales to Inventories	7.69	6.88
Working Capital	$ 960,104	$ 576,556
Current Ratio	3.43	2.23
Shareholders' Equity	$1,261,680	$1,001,427

UTL Corporation

4500 West Mockingbird Lane
Dallas, Texas 75209
(214) 350-7601

Officers: C.C. Lee, president & chief exec. officer; Paul Spero, sr. v.p. operations; Shing Mao, v.p. materials technology laboratory; R.H. Lichtenstein, v.p. administration; Bob W. Maupin, sr. v.p. advanced development; John Benson, secretary & treasurer.

Directors: Jay R. Harris; Van A. Davidsen; C.C. Lee; Robert McCulloch; H.L. Simpson.

Areas of Work: Engaged in the design, development and manufacture of electronic systems and subsystems which are used by the United States and foreign military services in reconnaissance, surveillance and electronic countermeasure activities.

Transfer Agent(s):

Texas American Bank
Dallas, Texas

Stock Exchange(s): Over the Counter

Ticker Symbol: UTLC (NASDAQ)

Number of Employees:

1982	240	1979	228
1981	230	1978	250
1980	236		

Plant Footage:

1982	[illegible] sq. ft.	1979	[illegible]
1981	[illegible]	1978	[illegible]
1980	[illegible]		

UTL Corporation

Sales and Earnings

	Revenues	Net Income ‡
1982	$ 16,680,909	$ 1,963,914
1981	16,341,542	1,311,233
1980	16,660,776	912,923
1979	8,880,587	(810,751)
1978	10,338,249	330,745

	No. of Com. Shares +	Earn. per Share ‡ +
1982	1,815,000	$ 1.08
1981	1,781,423	0.72
1980	1,747,717	0.51
1979	1,683,395	
1978	1,694,226	0.19

(Loss)

‡ Including extraordinary credits of $216,000 ($0.12 per share) in 1982, $528,000 ($0.30 per share) in 1981, $385,000 ($0.22 per share) in 1980, and $161,000 ($0.10 per share) in 1978.

+ Based on the weighted average number of common share and common share equivalents outstanding.

Common Stock Equity

	Total Equity ‡	Equity Per Share +
1982	$ 6,572,562	$ 3.62
1981	4,093,884	2.30
1980	2,678,131	1.53
1979	1,582,704	0.94
1978	2,277,439	1.34

+ Based on the weighted average number of common shares and common share equivalents outstanding.

‡ After allowing for preferred stock at liquidation value.

Income Account *

Year ended June 30	1982	1981
Revenues	$ 16,680,909	$ 16,341,542
Contract costs	11,518,462	13,108,725
Expenses	2,197,260	1,659,392
Interest income	(30,441)	(13,875)
Interest expense	259,537	282,211
Other income	(16,823)	(6,144)
Income before taxes	$ 2,752,914	$ 1,311,233
Income taxes	1,005,000	528,000
Net Income	$ 1,747,914	$ 783,233
Extraordinary gain	216,000	528,000
Net Income & extraord. gain	$ 1,963,914	$ 1,311,233

* Included in Costs and Expenses: Depreciation and Amortization: $277,310 in 1982 and $234,849 in 1981.

Assets

As of June 30	1982	1981
Cash	$ 194,227	$ 131,109
Temp. invest.	1,792,642	
Market secur.	350,000	
Receiv., net	2,023,675	2,530,768
Long term contracts	2,778,336	3,365,397
Prepaid expenses	172,159	160,513
Current Assets	$ 7,311,039	$ 6,231,787
Investments & adv.	396,574	412,923
#Fixed assets	2,419,469	2,225,840
Other assets & defer. charges	28,337	30,857
Total Assets	$ 10,155,419	$ 8,901,407

Liabilities

	1982	1981
Notes payable	$	$ 250,000
Long-term debt, curr.	152,811	280,852
Accts. payable	613,582	1,497,709
Cust. advances	834,000	354,045
Accruals	821,375	625,951
Fed. inc. taxes	154,244	
Curr. Liabilities	$ 2,536,342	$ 3,503,557
Long-term debt	771,015	1,053,966
Def. fed. inc. taxes	213,000	
+ Preferred stock	62,5000	250,000
+ + Common stock	923,676	868,364
Add. paid-in capital	4,896,429	4,430,977
Retained earnings (deficit)	763,707	(1,194,207)
Treasury stock	(11,250)	(11,250)
Total Liabilities & Shareholders' Equity	$ 10,155,419	$ 8,901,407

Less accumulated depreciation and amortization.

+ No par value; $1.25 stated value, 9.6% cumulative.

+ + $0.50 par value.

Statistical Summary

% Income bef. Taxes to Revenues	16.50	8.02
% Net Income to Revenues	10.48	4.79
% Net Income to Equity	26.34	18.03
Working Capital	$4,774,697	$2,730,230
Current Ratio	2.88	1.78
Shareholders' Equity	$6,635,062	$4,343,884

Varian Associates, Inc.

611 Hansen Way
Palo Alto, California 94303
(415) 493-4000

Officers: Edward L. Ginzton, chairman of the board; Thomas D. Sege, president & chief executive officer; Larry L. Hansen, executive v.p.; George W. O'Dair, executive v.p.; Edward J. Barlow, v.p. research & development; John F. Cooper, v.p. general counsel & secretary; Ralph W. Kane, v.p. International development; Wilmer R. Bottoms, v.p. & president Semiconductor Equipment Group, Electron Device Group; Robert V. Dumke, v.p. planning; William E. Finney, v.p. & president Medical & Industrial Products Group; Kerry M. Kenady, v.p. mfg.; Donald R. MacBlane, v.p. & controller; Allen J. Lauer, v.p. & president Instrument Group; Donald R. MacBlane, v.p. & controller; Theodore Moreno, v.p. corporate; Donald A. Rutledge, v.p. administration; Elmo Sanders, v.p. personnel; Robert A. Lemos, treasurer.

Directors: Edward L. Ginzton*, chairman; Thomas D. Sege; George W. O'Dair; Kenneth J. Arrow; Robert L. Chambers; Ruth M. Davis; C. Lester Hogan; Edwin E. Huddleson Jr.; William F. Miller*; Lloyd T. Nielsen Jr.*; Kenneth Oshman; Joseph M. Pettit; Burt F. Raynes; H. Myrl Stearns*; David D. Ulmer.

* Member of the Executive Committee.

Areas of Work: Manufactures microwave, power and specialty tubes, solid state power supplies, semiconductor equipment, gas and liquid chromatographs, vacuum pumps and systems, medical and industrial linear accelerators, data systems, pulse transformers and leak detectors.

Divisions and Subsidiaries:

Electron Device Group

Microwave Tube Division
Palo Alto, California
(415) 493-4000
Microwave tubes including klystrons, magnetrons, (TWTs), TWT amplifiers and power supplies, power grid tubes, X-ray tubes, solid state amplifiers and oscillators, high power transistors, microwave subsystems, satellite communications transmitters.

Image Tube Division
Palo Alto, California
(415) 493-4000
X-ray [illegible] tubes, [illegible] power, and [illegible].

Eimac Division
San Carlos, California
Salt Lake City, Utah
(415) 592-1211
Power grid tubes, ceramic metal products, high intensity light sources, X-ray tubes.

Solid State Microwave Division
3251 Olcott
Santa Clara, California
(408) 988-1331
Palo Alto, California 94303
(415) 493-4000
Solid state oscillators and amplifiers, YIG-tuned devices, microwave semiconductors.

Microwave Equipment Division
317 Brokaw Road
Santa Clara, California 95050
(408) 985-1300
Power amplifiers and power supplies, microwave components.

Beverly Division
Beverly, Massachusetts
(617) 922-6000
Magnetrons, cross-field amplifiers, modulators, solid state microwave components, radar subsystems, receiver protectors.

Semicon Associates
P.O. Box 832
Lexington, Kentucky 40501
(606) 255-2446
Dispenser cathodes.

Canada Microwave Division
Georgetown, Ontario
Canada

EMI Varian Ltd. (affiliate)
Hayes, England
Microwave tubes.

Instrument Group

Palo Alto Instrument Division
Palo Alto, California
(415) 493-4000
NMR and EPR spectrometers, UV-VIS spectrometers and UV-VIS spectrophotometers.

Walnut Creek Instrument Division
2700 Mitchell Drive
Walnut Creek, California 94587
(415) 939-2400
Gas and liquid chromatographs, data systems.

Varian Techtron Pty. Ltd.
Melbourne, Australia
Atomic absorption spectrophotometers, UV-VIS spectrophotometers.

Medical Group

Radiation Division
Palo Alto, California
(415) 493-4000
Medical and radiographic linear accelerators.

International Group

Electrical Components Operations
Pulse Engineering
San Diego & Santa Clara, California
Tijuana, Mexico; Tuam, Ireland
(714) 279-5900
Pulse transformers, delay lines, switching magnetics.

The Potter Company
442 Highway 51
Wesson, Mississippi 39191
EMI/RFI filters, film capacitors.

International Group

Varian Canada, Inc.
Georgetown, Ontario, Canada
Radar and millimeter wave klystrons, TWTs and magnetrons.

ANELVA Corporation (affiliate)
Tokyo, Japan
Produces vacuum products.

Semiconductor Equipment Group

Extrion Division
Blackburn Industrial Park
P.O. Box 1226
Gloucester, Massachusetts 01930
(617) 281-2000
Ion implantation equipment, electron beam lithography equipment, annealers, predeposition equipment

Thin Film Technology Division
Palo, Alto, California
(415) 493-4000
Sputtering and coating systems

Industrial Products Operations

Industrial Components Division
3100 Jay Street
Santa Clara, California 95051
(408) 727-0590
Vacuum pumps and accessories

Industrial Coating
7960 Kentucky Drive
Florence, Kentucky 41042
(606) 525-2900
Industrial Coaters

Lexington Vacuum Division
121 Hartwell Avenue
Lexington, Massachusetts
(617) 361-7200
Leak detectors, vacuum pumps and gauges

Specialty Metals Division
3515 Grove City Road
Grove City, Ohio 43123
(614) 875-7912
Materials used in thin film coating systems

Industrial Products Operations, Europe

Varian SpA
Via Varian
I-10040 Leini
Torino, Italy
Semiconductor processing and testing

Transfer Agent(s):

The First National Bank of Boston
100 Federal Street
Boston, Massachusetts 02110

Stock Exchange(s): New York, Pacific

Ticker Symbol: VAR

Number of Employees:

1982	12,600	1979	12,900
1981	13,000	1978	11,400
1980	14,000		

Plant Footage:

1982	3,600,000 sq ft	1979	3,100,000
1981	3,600,000	1978	3,100,000
1980	3,749,000		

Sales and Earnings

	Net Sales +	Net Income
1982	$ 691,200,000	$ 26,500,000
1981	638,400,000	(3,600,000)
1980	554,300,000	22,100,000
1979	433,100,000	8,600,000
1978	346,900,000	12,100,000

	No. of Com. Shares	Earn. per Share #
1982	9,769,000	$ 2.95
1981	8,003,000	
1980	7,807,000	2.77
1979	7,607,000	1.15
1978	7,359,000	1.62

(Loss)
+ Of continuing operations only
# Based on the average number of shares outstanding

Revenues By Line of Business
(000's)

	1982	1981
Electron tubes	$ 328,000	$ 277,000
Analytical instruments	128,000	142,000
Semiconductor equip	99,000	94,000
Medical & industrial prods	142,000	129,000
Adjust. & eliminations	(6,000)	(4,000)
Total	$ 691,000	$ 638,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.52		
1981	0.52		
1980	0.49		
1979	0.40		
1978	0.40		

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 274,700,000	$ 28.12
1981	192,100,000	24.00
1980	195,200,000	25.00
1979	173,100,000	22.75
1978	163,800,000	22.26

Income Account *
(000's)

Year ended Sept. 30	1982	1981
Net sales	$ 691,199	$ 638,357
Cost of sales	460,579	451,431
Expenses	177,456	168,868
Interest expense	14,107	20,386
Interest income	(1,783)	(1,258)
Income (loss) before taxes	$ 40,840	$ (1,070)
Income taxes (credit)	14,340	(3,240)
Income from cont. oper.	$ 26,500	$ 2,170
Loss from discont. operations	—	(5,724)
Net Income	$ 26,500	$ (3,554)

* Included in Costs and Expenses: Depreciation $15,231,000 in 1982 and $12,358,000 in 1981

Assets
(000's)

As of Sept. 30	1982	1981
Cash & short-term invest	$ 53,794	$ 11,795
Accts. receiv., net	136,285	146,913
*Inventories	149,276	162,043
Other	39,763	41,975
Current Assets	$ 379,118	$ 362,726
#Fixed assets	129,075	116,400
Other assets	15,948	16,006
Total Assets	$ 524,141	$ 495,132

Liabilities
(000's)

	1982	1981
Notes payable	$ 8,336	$ 25,826
Accts. payable	35,589	50,968
Income taxes	87,647	73,042
Prod. warranty	13,153	11,852
Adv. pay. from cust	17,198	15,758
Curr. Liabilities	$ 161,923	$ 177,446
Long-term debt	76,417	109,771
Deferred inc. taxes & invest. tax credit	11,055	15,865
+ Common stock	9,769	8,003
Add. paid-in capital	126,734	67,756
Retained earnings	138,243	116,291
Total Liabilities & Shareholders' Equity	$ 524,141	$ 495,132

* At lower of cost (LIFO or average) or market
# Less accumulated depreciation and amortization
+ $1 par value

Statistical Summary

% Income bef. Taxes to Sales	5.91	—
% Net Income to Sales	3.83	—
% Net Income to Equity	9.65	—
Sales to Inventories	4.63	3.94
Working Capital	$217,195,000	$185,280,000
Current Ratio	2.34	2.04
Shareholders' Equity	$274,746,000	$192,000,000

Varo, Inc.

2203 West Walnut Street
Post Office Box 401426
Garland, Texas 75040
(214) 272-1571

Officers: Samuel T. Yanagisawa, chairman, president & chief executive officer; Stanley J. Sadlowski, vice president & chief oper. officer; Clifford L. Steward, v.p., secretary, treasurer & chief financial officer; William R. Mason, v.p.-corp. planning & develop.; Leo J. Eveleth, Jr., v.p. & chief personnel officer

Directors: Samuel T. Yanagisawa, Joseph V. Mariner, Jr., John W. Turner, Eugene L. Miller, Donald R. Scheuch, Russell D. O'Neal, C. B. Sung

Areas of Work: Designs and manufactures high voltage rectifiers, small, low cost bridge rectifiers, solid state rectifiers; night viewing equipment and components; high voltage power supplies; solid state frequency changers; inverters and converters; electronic aids for marine navigation and high precision metal optics

Divisions:

Integrated Systems Division
2201 W. Walnut Street
P.O. Box 401267
Garland, Texas 75040
(214) 272-6511

Power Systems Division
555 North Fifth Street
P.O. Box 401267
Garland, Texas 75040
(214) 276-6141

Electron Devices Divison
2203 W. Walnut Street
P.O. Box 401146
Garland, Texas 75040
(214) 272-3561

Subsidiaries:

Varo Semiconductor, Inc.
2800 West Kingsley
P.O. Box 40676
Garland, Texas 75040
(214) 271-8511

Applied Optics Center Corporation
10 B Street
Burlington, Massachusetts
(617) 273-0309
Designs and produces precision metal optics and optic assemblies for defense, aerospace, and communications applicatons

Navigation Communication Systems, Inc.
20100 Plummer Street
Chatsworth, California 91311
(213) 349-1250
Manufactures electronic aids for marine applications

Transfer Agent(s):

RepublicBank Dallas
Dallas, Texas

Varo, Inc.

Stock Exchange(s): New York

Ticker Symbol: VRO

Number of Employees:

1982	1,490	1979	1,892
1981	1,570	1978	1,807
1980	2,003		

Plant Footage:

1982	515,000 sq. ft.	1979	475,000
1981	475,000	1978	475,000
1980	475,000		

Sales and Earnings

	Revenues	Oper Net Income
1982	$ 79,867,000	$ 1,990,000
1981	83,283,000	6,576,000
1980	94,203,000	6,561,000
1979	77,395,000	6,737,000
1978	79,114,000	9,765,000

	No. of Com. Shares	Earn. per Share #
1982	4,482,142	$ 0.45
1981	4,471,762	1.48
1980	4,454,702	1.47
1979	4,416,357	1.51
1978	4,354,842	2.19

Based on the weighted average number of common shares and common share equivalents outstanding

Revenues By Line of Business
(000's)

	1982	1981
Night vision prods.	$ 26,134	$ 33,500
Semiconductor prods.	27,849	31,000
Power conversion prods.	10,101	13,000
Weapons deliv. systems	15,431	8,800
Navigational guidance prods.	2,535	200
Elim. of interseg. sales	(2,183)	(3,200)
	$ 79,867	$ 83,300

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.40	—	—
1981	0.40	—	—
1980	0.40	—	—
1979	0.32	—	—
1978	0.33	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 50,744,000	$ 11.32
1981	50,315,000	11.25
1980	44,539,000	10.00
1979	39,657,000	8.98
1978	33,496,000	7.69

Income Account *
(000's)

Year ended April 30	1982	1981
Oper. revenues	$ 79,867	$ 83,283
Cost of sales & contracts	59,334	59,005
Expenses	17,965	14,457
Interest income	(638)	(1,232)
Interest expense	211	230
Other expense (income)	418	(166)
Income before taxes	$ 2,577	$ 10,989
Income taxes	587	4,413
Net Income	$ 1,990	$ 6,576

* Included in Costs and Expenses, Depreciaton and Amortization: $2,331,000 in 1982 and $1,731,000 in 1981

Assets
(000's)

As of April 30	1982	1981
Cash	$ 599	$ 439
Cert. of dep.	1,364	6,044
Receiv., net	13,476	15,812
*Inventories	28,081	25,030
Prepaid expenses	360	581
Deferred inc. taxes	1,144	854
Current Assets	$ 45,024	$ 48,760
Other assets	3,945	4,134
#Fixed assets	19,509	17,177
Total Assets	$ 68,478	$ 70,071

Liabilities
(000's)

Long-term debt, curr.	$ 106	$ 123
Accts. payable	4,829	5,217
Accruals	4,343	3,874
Advances	1,912	2,321
Income taxes	57	1,366
Curr. Liabilities	$ 11,247	$ 12,901
Long-term debt	165	209
Cap. lease oblig.	1,728	1,789
Deferred inc. taxes	3,059	3,359
Def. gain & credits	1,535	1,498
+ Common stock	450	450
Add. paid-in capital	9,459	9,423
Retained earnings	41,407	41,207
Treasury stock	(228)	(291)
Stock plan def. compens.	(344)	(474)
Total Liabilities & Shareholders' Equity	$ 68,478	$ 70,071

* At lower of average cost (FIFO) or market

Less accumulated depreciation

+ $0.10 par value

Statistical Summary

%Income bef. Taxes to Sales	3.23	13.19
%Net Income to Sales	2.49	7.90
%Net Income to Equity	3.92	13.07
Working Capital	$33,777,000	$35,859,000
Current Ratio	4.00	3.78
Shareholders' Equity	$50,744,000	$50,315,000

Veeco Instruments Inc.

515 Broad Hollow Road
Melville, New York 11747
(516) 694-4200

Officers: Albert Nerken, chairman of the board; Allen E. Busching, president & chief executive officer; S.J. Madden, asst. to the president; Edward Braun, executive v.p. & chief operating officer; Joshua A. Hauser, v.p. & general manager-Lambda Power Supplies; Steven Goldschein, chief financial officer & treasurer; David Lubart, secretary; Lawrence S. Brochin, asst. secretary

Directors: Albert Nerken, chairman; Philip L. Dethese; David Lubart; R.C. Mercure, Jr.; Joseph Ponce; Murray Rosenzweig; Edward Braun; Allen E. Busching

Areas of Work: Manufactures high and ultra high vacuum systems and components, hybrid voltage regulators, monolithic voltage regulators, power transistors, power semiconductor products, transformers, and Lambda direct current (dc) regulated power supplies and power instruments for general electronic applications

Divisions and Subsidiaries:

Lambda Electronics Division
515 Broad Hollow Road
Melville, New York 11747

Industrial Equipment Division
Terminal Drive
Plainview, New York 11803

Power Monolithics, Inc.
Corpus Christi, Texas 78410

VEECO Macronetics Inc.
Sunnyvale, California 94086

Veeco/Ai Inc.
Austin, Texas 78760

Veeco S.A.
Orsay, France

Veeco GmbH
Knorrstrasse 142
8000 Munich 45, West Germany

Lambda Electronique S.A.
Orsay, France

Veeco Instruments, Ltd.
High Wycombe, Bucks, England

Lambda Electronica de Mexico, S.A.
Reynosa, Mexico

ISLAMBDA Electronics Ltd.
Tel Aviv, Israel

Veeco Lambda Ltd.
100C Hymus Boulevard
Pointe-Claire
Quebec 730, Canada

Lambda Netzgerate GmbH
Achern, Germany

NEMIC-Lambda K.K. (60% interest)
Tokyo, Japan

Lambda Electronics Ltd.
Carmiel, Israel

NEMIC-Lambda (Singapore) Pte. Ltd.
Singapore

Veeco Lambda S.r.l.
Milan, Italy

Transfer Agent(s):

The Chase Manhattan Bank
New York, New York

Stock Exchange(s): New York

Ticker Symbol: VEE

Number of Employees:

1982	2,200

Plant Footage:

1982	675,000 sq. ft.

Sales and Earnings

	Net Sales	Net Income
1982	$ 114,345,000	$ 8,522,000
1981	111,070,000	10,174,000
1980	105,247,000	10,683,000
1979	86,854,000	9,654,000
1978	64,331,000	7,415,000

	No. of Com. Shares *	Earn. per Share #
1982	9,615,489	$ 0.89
1981	9,615,489	1.06
1980	9,615,489	1.12
1979	9,497,589	1.02
1978	9,48_,289	0.79

* Adjusted to reflect stock splits

Based on weighted average number of shares outstanding adjusted to reflect stock splits

Revenues By Line of Business

	1982	1981
Power supply	$ 81,326,000	$ 70,128,000
Semiconductor +	10,173,000	10,832,000

Vacuum	25,355,000	30,956,000
Eliminations	(2,509,000)	(1,046,000)
Total	$ 114,345,000	$ 111,070,000

+ Net of intersegment sales

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$0.20		
1981	0.20		3-for-2
1980	0.20		2-for-1
1979	0.17		
1978	0.13	—	3-for-2

‡ Adjusted to reflect stock splits

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 60,324,000	$ 6.27
1981	55,141,000	5.73
1980	46,662,000	4.85
1979	37,696,000	3.97
1978	29,505,000	3.11

‡ Adjusted to reflect stock splits

Income Account *

Year ended Sept. 30	1982	1981
Net sales	$ 114,345,000	$ 111,070,000
Cost of sales	64,683,000	59,984,000
Expenses	25,983,000	24,353,000
Research & develop.	5,656,000	5,278,000
Other expense	18,000	231,000
Interest expense	1,635,000	1,387,000
Income before taxes	$ 16,370,000	$ 19,837,000
Income taxes	7,355,000	9,240,000
Income before minority interest	$ 9,015,000	$ 10,597,000
Minority Interest	493,000	423,000
Net Income	$ 8,522,000	$ 10,174,000

* Included in Costs and Expenses, Depreciation and Amortization: $2,973,000 in 1982 and $2,470,000 in 1981

Assets

As of Sept. 30	1982	1981
Cash	$ 10,265,000	$ 5,886,000
Accts. receiv., net	26,334,000	23,668,000
*Inventories	32,545,000	30,721,000
Prepaid expenses	2,076,000	1,844,000
Current Assets	$ 71,220,000	$ 62,119,000
#Fixed assets	21,321,000	19,856,000
Other assets	518,000	549,000
Intangibles	2,792,000	3,024,000
Total Assets	$ 95,851,000	$ 85,548,000

Liabilities

Notes payable	$ 1,570,000	$ 1,409,000
Long-term debt, curr.	1,172,000	956,000
Accts. payable	10,372,000	8,744,000
Accruals	7,063,000	6,283,000
Income taxes	2,547,000	1,040,000
Curr. Liabilities	$ 22,724,000	$ 18,432,000
Long-term debt	8,907,000	8,659,000
Deferred taxes & credits	2,443,000	2,085,000
Minority interest	1,453,000	1,231,000
+ Common stock	9,615,000	9,615,000
Add. paid-in capital	227,000	227,000
Retained earnings	51,898,000	45,299,000
Trans. adjust.	(1,416,000)	
Total Liabilities & Shareholders' Equity	$ 95,851,000	$ 85,548,000

* At lower of cost (FIFO and average) or market

# Less accumulated depreciation and amortization

+ $1 par value

Statistical Summary

%Income bef. Taxes to Sales	14.32	17.86
%Net Income to Sales	7.45	9.16
%Net Income to Equity	14.13	18.45
Sales to Inventories	3.51	3.62
Working Capital	$48,496,000	$43,687,000
Current Ratio	3.13	3.37
Shareholders' Equity	$60,324,000	$55,141,000

Vermont Research Corporation

Precision Park
North Springfield, Vermont 05150
(802) 886-2256

Officers: Hugh M. Taft, president & treasurer; Richard A. Stover, director of technology; Edward D. Winkler, Jr., controller; John G. Kristensen, clerk; William Austin III, v.p. marketing; Robert G. Kaseta, v.p.-engineering

Directors: Hugh M. Taft, Richard A. Stover, J. Franklin Jones, Jr., John G. Moody, Stuart J. Lock

Areas of Work: Engaged in the development, design and manufacture of drums, discs and other basic memory devices for the computer industry

Subsidiaries:

Vermont Research Limited
Cleeve Road
Leatherhead, Surrey, England

Vermont Research International Sales Corp.
Precision Park
North Springfield, Vermont 05150
(802) 886-2256

Transfer Agent(s):

State Street Bank and Trust Company
P. O. Box 1370
Boston, Massachusetts 02107

Stock Exchange(s): American

Ticker Symbol: VRE

Sales and Earnings

	Net Sales	Net Income ‡
1982	$ 13,489,000	$ 1,143,000
1981	16,298,000	2,689,000
1980	16,085,000	2,796,000
1979	10,187,000	1,515,000
1978	6,453,404	476,574

	No. of Com. Shares †	Earn. per Share # ‡
1982	1,952,822	$ 0.58
1981	2,052,822	1.32
1980	1,852,822	1.51
1979	1,833,540	0.84
1978	1,800,774	0.27

‡ Including extraordinary credits of $9,203 ($0.01 per share) in 1978

† Adjusted to reflect stock splits

# Based on average number of shares outstanding adjusted to reflect stock splits

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.15		
1981	0.15		
1980	0.10		2-for-1
1979	0.06		5-for-4
1978	0.04		

+ Adjusted to reflect stock splits

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 13,758,000	$ 7.05
1981	14,301,000	6.97
1980	6,322,000	3.41
1979	3,655,000	2.03
1978	2,204,460	1.22

‡ Adjusted to reflect stock splits

Income Account *

Year ended Sept. 30	1982	1981
Net sales	$ 13,489,000	$ 16,298,000
Cost of sales	7,729,000	7,619,000
Expenses	4,680,000	4,375,000
Interest expense	86,000	97,000
Other income	(1,122,000)	(1,131,000)
Income before taxes	$ 2,116,000	$ 5,338,000
Income taxes	973,000	2,649,000
Net Income	$ 1,143,000	$ 2,689,000

* Included in Costs and Expenses, Depreciation: $396,000 in 1982 and $303,000 in 1981

Assets

As of Sept. 30	1982	1981
Cash	$ 6,780,000	$ 8,453,000
Accts. receiv., net	2,963,000	3,340,000
Refundable income taxes	233,000	—
*Inventories	3,453,000	3,767,000
Prepaid taxes	94,000	194,000
Deferred income taxes	106,000	110,000
Current Assets	$ 13,629,000	$ 15,864,000
#Fixed assets	2,171,000	1,611,000
Other assets	189,000	255,000
Total Assets	$ 15,989,000	$ 17,730,000

Liabilities

Long-term debt, curr.	$ 191,000	$ 174,000
Accts. payable	798,000	565,000
Accrued payroll	192,000	639,000
Other accruals	216,000	257,000
Income taxes	—	877,000
Curr. Liabilities	$ 1,397,000	$ 2,512,000
Long-term debt	565,000	754,000
Deferred income taxes	269,000	163,000
+ Common stock	1,026,000	1,026,000
Add. paid-in capital	5,468,000	5,468,000
Retained earnings	8,649,000	7,807,000
Treasury stock	(1,385,000)	—
Total Liabilities & Shareholders' Equity	$ 15,989,000	$ 17,730,000

* At lower of cost (FIFO) or market.

# Less accumulated depreciation

+ $0.50 par value

Statistical Summary

%Income bef. Taxes to Sales	15.69	32.75
%Net Income to Sales	8.47	16.50
%Net Income to Equity	8.31	18.80
Sales to Inventories	3.91	4.33
Working Capital	$12,232,000	$13,352,000
Current Ratio	9.76	6.32
Shareholders' Equity	$13,758,000	$14,301,000

Vernitron Corporation

2001 Marcus Avenue
Lake Success, New York 11042
(516) 775-8200

Officers: Herman S. Nathanson, chairman of the board, president & chief executive officer; Bernard Levine, vice chairman of the board, chairman of the executive committee & chief finacial officer; Albert Diamond, exec. vice president & chief operating officer; Benjamin Kittner, vice president & president-PED-O-JET International; Benjamin K. Sachs, v.p. & secretary; Michael J. Goldman, treasurer & controller; Daniel A. Nathanson, corp. planner; Lawrence J. Schwartz, general counsel & asst. secretary.

Directors: Herman S. Nathanson*, chairman; Bernard Levine*, Albert Diamond*, Benjamin Kittner, Benjamin K. Sachs, Jack D. Morrison, Richard H. Weisinger, Daniel A. Nathanson.

*Member of Executive Committee.

Divisions and Subsidiaries:

Control Components Division
1601 Precision Park Lane
San Diego, California 92073
(714) 428-5581
Synchros, resolvers, gyro pick-offs, remote indicators, and indicator assemblies.

VERNITECH Division
300 Marcus Boulevard
Deer Park, NewYork 11729
(516) 586-5100
Solid state signal converters, digital encoders, and servo motors for use in robotics and office equipment and potentiometers.

Magnetic Technology Division
21001 Kittridge Street
Canoga Park, California 91303
(213) 887-7700
Direct drive DC motors and tachometers.

Piezoelectric Division
232 Forbes Road
Bedford, Ohio 44146
(216) 232-8600
Piezoelectric ignition devices, transducers, sensors, precision electronic filters.

Beau Products Divsion
P.O. Box 10
Laconia, New Hampshire 03246
(603) 524-5101
Electrical connectors and terminal strips.

LIFEMED Division
2107 Del Amo Boulevard
Compton, California 90210
(213) 638-6167
Supplies a line of artificial kidney machines as well as the disposable coils and blood sets used in dialysis treatments; vascular access devices.

PED-O-JET International
Carlstadt, New Jersey
Maufacture and marketing of jet injection apparatus for the mass inoculation market.

Lafayette Grinding Corporation
115 Banker Street
Brooklyn, New York 11222
(212) 388-5973
Precision metal grinding.

Lafayette Saw and Knife Corporation
292 North Henry Street
Brooklyn, New York 11222
(212) 383-4545
Manufacturer of paper cutting knives, carbide tipped saw blades, metal slitting knives and cutting tools.

AIE Division
Nashville, Tennessee
Manufactures transformers, inductors, and LC filters for the telecommunications military, data processing and office products industries.

American Medical Instrument Corporation
133-14 39th Avenue
Flushing, New York 11354
(212) 359-3220
Medical and surgical instruments.

AST/Servo Systems, Inc.
930 Broadway
Newark, New Jersey 07104
(201) 484-4233
A major distributor of ball bearings.
20 Republic Road
North Billerica, Massachusetts 01862
Engaged in the distribution of ball bearings, electromechanical components, assemblies, and test equipment for industrial, educational, and aerospace applcations.

Vernitron Limited
Southampton, England

VRN International
P.O. Box 44000
St. Petersburg, Florida 33743
(813) 347-2181
Produces cermet and wirewound trimmer potentiometers and precision single turn and multi-turn wirewound potentiometers.

Vernitron Medical Products Division
Carlstadt & Manasquan, New Jersey
Produces and markets industrial quality washers, dryers, aspirators and sterilizers, primarily for use in hospitals and laboratories.

Brevel Motors
Carlstadt, New Jersey
Scarborough, Ontario
Southampton, England
Manufactures small electric motors.

Transfer Agent(s):
National Bank of North America
New York, New York

Stock Exchange(s): American, Pacific

Ticker Symbol: VRN

Sales and Earnings

	Net Sales +	Net Income
1982	$ 131,389,000	$ 6,419,000
1981	136,524,000	8,000,000
1980	125,325,000	7,432,000
1979	91,859,836	5,689,887
1978	71,453,259	4,068,492

	No. of Com. Shares †	Earn. per Share ‡
1982	5,931,398	$ 1.06
1981	5,800,533	1.35
1980	5,446,584	1.34
1979	5,376,555	1.04
1978	5,383,942	0.76

+ Of continuing operations only.
† Adjusted to reflect stock split.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.10	-	—
1981	0.10	—	—
1980	0.08	—	5-for-4
1979	0.08	—	—
1978	0.04	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 57,406,000	$ 9.68
1981	50,795,000	8.76
1980	38,882,000	7.14
1979	31,065,000	5.78
1978	25,903,000	4.81

† Adjusted to reflect stock split.

Income Account *

Year ended	12/25/82	12/26/81
Net sales	$ 131,389,000	$ 136,524,000
Cost of sales	96,050,000	99,251,000
Expenses	23,384,000	22,386,000
Interest expense	1,715,000	1,592,000
Other income	(1,659,999)	(1,365,000)
Income before taxes	$ 11,899,000	$ 14,660,000
Income taxes	5,480,000	6,660,000
Net Income	$ 6,419,000	$ 8,000 000

* Included in Costs and Expenses, Depreciation and Amortization: $2,947,000 in 1982 and $2,785,000 in 1981.

Assets

As of	12/25/82	12/26/81
Cash	$ 13,389,000	$ 6,843,000
Accts. receiv., net	19,519,000	22,150,000
* Inventories	35,552,000	36,338,000
Other curr. assets	1,466,000	1,306,000
Current Assets	$ 69,926,000	$ 66,637,000
# Fixed assets	17,862,000	17,355,000
Other assets	2,534,000	2,814,000
Total Assets	$ 90,322,000	$ 86,806,000

Liabilities

Long-term debt, curr.	$ 928,000	$ 920,000
Accts. payable	4,720,000	5,615,000
Accruals	10,645,000	11,316,000
Income taxes	682,000	1,494,000
Curr. Liabilities	$ 16,975,000	$ 19,345,000
Long-term debt	14,213,000	15,140,000
Def. inc. taxes	1,728,000	1,526,000
+ Class B common stock	25,000	25,000
+ Common Stock	594,000	581,000
Add. paid-in capital	19,559,000	18,309,000
Retained earnings	37,755,000	31,926,000
Treasury stock	(46,000)	(46,000)
Foreign currency translation adjustment	(481,000)	—
Total Liabilities & Shareholders' Equity	$ 90,322,000	$ 86,806,000

* At lower of cost (FIFO or average) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.06	10.74
%Net Income to Sales	4.89	5.86
%Net Income to Equity	11.18	15.75
Sales to Inventories	3.70	3.76
Working Capital	$52,951,000	$47,292,000
Current Ratio	4.12	3.44
Shareholders' Equity	$57,406,000	$50,795,000

Vicon Industries, Inc.

125 East Bethpage Road
Plainview, New York 11803
(516) 293-2200

Officers: Donald N. Horn, president & chief executive officer; Arthur V. Wallace, executive v.p.; John H. Cobb, v.p.-mfg.; Todd H. Whitaker, v.p.-engineering; Arthur C. Berman, secretary; Kenneth M. Darby, treasurer & chief financial officer; Stuart I. Chambers, v.p.-sales.

Directors: Donald N. Horn, Arthur C. Berman, Arthur V. Wallace, Frederick Hainfield, Jr., John T. Sheehy.

Areas of Work: Designs and manufactures closed circuit television equipment for the security and surveillance market. Principal products consist of pan and tilt drives and scanners, video switchers and controls, housings and enclosures, mounting accessories, consoles and lenses.

Subsidiary:

Vicon Industries (U.K.) Ltd.
Portsmouth, England

Transfer Agent(s):

National Bank of North America
80 Pine Street
New York, New York 10005

Stock Exchange(s): American

Ticker Symbol: VII

Number of Employees:

1982	385	1979	350
1981	412	1978	232
1980	325		

Plant Footage:

1982	90,000 sq. ft.	1979	70,000
1981	90,000	1978	40,000
1980	70,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 22,041,214	$ 783,523
1981	18,963,229	1,355,959
1980	17,838,631	1,184,858
1979	13,774,745	735,781
1978	10,052,024	447,792

	No. of Com. Share +	Earn. per Share +
1982	1,543,514	$ 0.51
1981	1,523,893	0.88
1980	1,266,959	0.91
1979	966,305	0.72

+ Based on the weighted average number of shares outstanding and equivalent shares from dilutive stock options adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981	—	50%	—
1980	—	—	—
1979	—	10%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 10,396,047	$ 6.74
1981	9,856,284	6.47
1980	8,286,501	6.54
1979	3,094,021	3.20

‡ Based on the weighted average number of shares outstanding and equivalent shares from dilutive stock options adjusted to reflect stock dividends.

Income Account *

Year ended Sept. 30	1982	1981
Net sales	$ 22,041,214	$ 18,963,229
Cost of sales	16,284,989	13,288,498
Expenses	4,655,056	3,547,261
Interest expense	236,262	72,241
Interest income	(283,616)	(350,730)
Income before taxes	$ 1,148,523	$ 2,405,959
Income taxes	365,000	1,050,000
Net Income	$ 783,523	$ 1,355,959

* Included in Costs and expenses, Depreciation and Amortization: $418,416 in 1982 and $296,549 in 1981.

Assets

As of Sept. 30	1982	1981
Cash	$ 103,157	$ 55,928
Certificate of deposit	875,000	2,139,902
Notes receivable	261,742	75,338
Accts. receiv., net	3,729,428	3,930,063
*Inventories	8,382,666	6,098,742
Prepaid expenses	128,993	203,181
Current Assets	$ 13,480,986	$ 12,503,154
#Fixed assets	3,083,891	2,574,923
Other assets	95,130	14,502
Total Assets	$ 16,660,007	$ 15,092,579

Liabilities

Notes payable	$ 1,803,680	$ 400,000
Long-term debt, curr.	136,267	121,441
Accts. payable	2,175,656	2,680,956
Accruals	673,649	558,991
Income taxes	64,226	198,494
Curr. Liabilities	$ 4,853,478	$ 3,959,882
Long-term debt	1,208,569	1,087,500
Deferred income taxes	201,913	188,913
+ Common stock	15,469	15,349
Add. paid in capital	5,215,264	5,298,245
Retained earnings	5,326,213	4,542,690
For. curr. trans.	(160,899)	—
Total Liabilities & Shareholders' Equity	$ 16,660,007	$ 15,092,579

* At lower of cost (moving average which approximates FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.21	12.69
%Net Income to Sales	3.55	7.15
%Net Income to Equity	7.54	13.76
Sales to Inventories	2.63	3.11
Working Capital	$ 8,627,508	$8,543,272
Current Ratio	2.78	3.16
Shareholders' Equity	$10,396,047	$9,856,284

Vishay Intertechnology, Inc.

63 Lincoln Highway
Malvern, Pennsylvania 19355
(215) 644-1300

Officers: Felix Zandman, president & chief executive officer; Robert A. Freece, v.p., treasurer & chief financial officer; Moshe Shamir, v.p.; William J. Spires, v.p. & secretary.

Directors: Alfred P. Slaner, chairman; Felix Zandman, Robert A. Freece, Milton N. Scofield, Gerald N. Frank, Edward B. Shils.

Areas of Work: Produces precision resistors and resistive devices, strain gages, electronic equipment to read and record the output of strain gages and strain gage transducers, services and equipment in visual and optical measurement sciences for the stress analysis field, with applications in dentistry, and technical teaching aids to colleges, technical schools, and industrial training institutes.

Divisions and Subsidiaries:

Resistive Systems Group

Resistive Systems Group Hq
63 Lincoln Highway
Malvern, Pennsylvania 19355

Vishay Resistor Products
501 East Jamie Street
La Habra, California 90631

Vishay Israel, Limited
2 Haotan Street
Holon, Israel

Vishay Resistor Products (U.K.) Ltd
Headlands Grove
Swindon, England

Vishay Micro-Mesures S.A.
98 Boulevard Gabriel Peri
92240 Malakoff, France

Vishay Resistor Products GmbH
Augustastrasse 21
6348 Herborn 1
West Germany

Nippon Vishay (k.k.)
Machimoku Bldg.
Tokyo, 194, Japan

Vishay Resistor Products Italy
Via Matteotti 55/8
20068 Peschiera Borromeo
Italy

Measurements Group

Measurements Group Headquarters
U.S. Highway 64
Wendell, North Carolina 27611

Vishay Instruments Division

Photolastic, Inc.

Vishay Research and Education Division
U.S. Highway 64
Wendell, North Carolina 27611

Micro-Measurements Division
38905 Chase Road
Romulus, Michigan 48174

Vishay Micro-Measurements GmbH
8032 Lochham
Am Lochhamer Schlag 6
Munich, West Germany

Vishay Micro-Mesures S.A.
98 Boulevard Gabriel Peri
92240 Malakoff, France

Medical Systems Group

Medical Systems Group Headquarters
63 Lincoln Highway
Malvern, Pennsylvania 19355

Transfer Agent(s):

Girard Bank
Philadelphia, Pennsylvania

Stock Exchange(s): American

Ticker Symbol: VSH

Number of Employees:

1982	1,100	1979	1,250
1981	1,000	1978	1,250
1980	1,400		

Sales and Earnings

	Net Sales #	Net Income +
1982	$ 41,068,550	$ 3,236,145
1981	37,418,331	1,549,657
1980	37,100,610	501,188
1979	30,408,229	2,969,805
1978	24,667,001	1,957,466

	No. of Com. Shares ‡	Earn. per Share ‡ +
1982	2,802,474	$ 1.15
1981	2,802,474	0.55
1980	2,802,474	0.18
1979	2,632,954	1.13
1978	2,609,729	0.75

Of continuing operations only.
+ Including extraordinary loss of $2,639,000 ($1.04 per share) in 1980.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982		5%	—
1981		5%	—
1980		5%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 21,413,796	$ 7.64
1981	18,200,040	6.49
1980	16,644,035	5.94
1979	16,151,072	6.13
1978	11,640,469	4.46

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividends.

Income Account *

Year ended June 30	1982	1981
Net sales	$ 41,068,550	$ 37,418,331
Cost of sales	23,073,805	20,958,749
Expenses	12,116,845	13,627,422
Other expenses	496,646	1,047,522
Income before taxes	$ 5,381,254	$ 1,784,638
Income taxes	2,145,109	234,981
Net Income	$ 3,236,145	$ 1,549,657

* Included in Costs and Expenses, Depreciation and Amortization: $1,917,141 in 1982 and $1,698,794 in 1981.

Assets

As of June 30	1982	1981
Cash & cert. of deposit	$ 4,619,438	$ 1,784,474
Short-term invest	3,687,642	1,396,216
Acct. receiv., net	7,830,387	7,651,758
*Inventories	13,928,593	14,844,411
Refund income taxes		138,579
Deferred inc. taxes	286,604	193,306
Prepaid expenses & other assets	331,649	1,131,697
Current Assets	$ 30,684,313	$ 27,140,441
#Fixed assets	13,697,938	14,220,058
Other assets	1,319,127	1,573,522
Total Assets	$ 45,701,378	$ 42,934,021

Liabilities

	1982	1981
Notes payable	$ 4,199,337	$ 5,093,903
Long-term debt, curr.	296,907	308,872
Accts. payable	840,525	935,807
Communications & royalties payable	509,766	459,942
Payroll & other accrued expenses	3,097,873	2,495,524
Income taxes	204,825	64,523
Capital lease oblig., curr.	129,574	119,644
Curr. Liabilities	$ 9,278,807	$ 9,478,215
Long-term debt	3,472,779	3,641,034
Capital lease oblig.	820,917	920,017
Convert. subord. deben	10,237,098	10,195,850
Deferred taxes	477,981	498,865
+ Common stock	280,247	266,902
Add. paid-in capital	9,709,297	8,698,730
Retained earnings	11,605,637	9,234,408
Currency translation adj	(181,385)	
Total Liabilities & Shareholders' Equity	$ 45,701,378	$ 42,934,021

* At lower of standard production cost or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

	1982	1981
%Income before Taxes to Sales	13.10	4.77
%Net Income to Sales	7.88	4.14
%Net Income to Equity	15.11	8.51
Sales to Inventories	2.95	2.52
Working Capital	$21,405,506	$17,662,226
Current Ratio	3.31	2.86
Shareholders' Equity	$21,413,796	$18,200,040

Visual Sciences, Inc.

900 Walt Whitman Road
Huntington Station, New York 11746
(516) 549-4040

Officers: Denis A. Krusos, chairman of the board; Frank J. DiSanto, president; Walter J. Scherr, exec. v.p. & treasurer; Patrick J. Gallagher, secretary.

Directors: Frank J. DiSanto, Patrick J. Gallagher, Denis A. Krusos, Jerry Georges, Walter J. Scherr, Thomas E. Kuhnen.

Areas of Work: Engaged in the co-design, development, manufacture, marketing and servicing of office facsimile equipment in conjunction with three other companies.

Subsidiaries:

Visual Sciences International, Ltd.
Hamilton, Bermuda

M.G.V.S. International Ltd.
Hamilton, Bermuda

M.G.V.S. (Fax Communications) Company Limited
London, England

Joint Venture:

Panafax Corporation
185 Froehlich Farm Boulevard
Woodbury, New York 11797
Produces, sells and services facsimile transceivers.

Transfer Agent(s):

Citibank, N.A.
111 Wall Street
New York, New York 10005

Stock Exchange(s): Over-the-Counter

Ticker Symbol: VSCIC (NASDAQ)

Number of Employees:

1981	35

Sales and Earnings

	Net Sales	Net Income +
1981	$ 13,304,269	$ 794,107
1980	14,247,493	(1,443,084)
1979	10,986,910	273,876
1978	6,805,647	(1,817,431)
1977	476,115	(1,883,030)

	No. of Com. Shares ‡	Earn per Share ‡ +
1981	1,784,853	$ 0.44
1980	1,705,969	—
1979	1,775,380	0.15
1978	1,483,890	—
1977	1,483,640	—

(Loss)
‡ Based on the weighted average number of common shares outstanding.
+ Including extraordinary gains of $330,000 ($0.18 per share) in 1981 and $135,000 ($0.08 per share) in 1980.

Common Stock Equity

	Total Equity	Equity Per Share +
1981	$ 574,427	$ 0.32

+ Based on the weighted average number of common shares outstanding.

Income Account *

Year ended Oct. 31	1981	1980
Net sales	$ 13,304,269	$ 14,247,493
Cost of sales	10,196,415	10,936,521
Expenses	1,973,682	2,607,697
Interest expense	286,065	195,000
Reduction in value of invest.	45,000	177,260
Income before taxes	$ 803,107	$ 330,916
Income taxes	339,000	145,000
Eq. in loss of Panafax Corp.	—	1,764,000
Net Income (Loss)	$ 464,107	$ (1,578,084)
Extraord. gain	330,000	135,000
Net Income (Loss) & extraord. gain	$ 794,107	$ (1,443,084)

* Included in Costs and Expenses, Depreciation and Amortization: $94,163 in 1981 and $84,855 in 1980.

Assets

As of Oct. 31	1981	1980
Cash	$ 1,937,261	$ 1,275,553
Receiv., net	1,994,258	988,695
* Inventories	439,607	715,657
Prepaid expenses	59,028	182,557
Current Assets	$ 4,430,154	$ 3,162,462
Investments	174,597	270,000
Defer. charges & other assets	275,468	400,681
Total Assets	$ 4,880,219	$ 3,833,143

Liabilities

	1981	1980
Short-term bank debt	$ 1,027,731	$ 758,759
Accts. payable	471,609	812,607
Subord. debt. curr.	879,400	—
Accruals	214,452	166,100
Curr. Liabilities	$ 2,593,192	$ 1,737,466
Subord. debt	1,412,300	2,231,700
Deferred comp credits	—	489,000
+ Preferred stock	300,300	—
+ + Common stock	18,270	17,092
Add paid-in capital	8,713,933	8,309,768
Deficit	(8,157,776)	(8,951,883)
Total Liabilities & Shareholders' Equity	$ 4,880,219	$ 3,833,143

* At lower of cost (FIFO) or market.
+ $100 par value, (1% cumulative convertible).
+ + $101 par value.

Statistical Summary

	1981	1980
%Income bef. Taxes to Sales	6.04	—
%Net Income to Sales	3.49	—
%Net Income to Equity	53.06	—
Sales to Inventories	30.26	19.91
Working Capital	$1,836,962	$ 1,424,996
Current Ratio	1.71	1.82
Shareholders' Equity (Deficiency)	$ 874,727	$ (625,023)

Vitramon, Incorporated

Route 25
Monroe, Connecticut 06468
(203) 268-6261

Mailing address:

P.O. Box 544
Bridgeport, Connecticut 06601

Officers: Barton L. Weller, chairman of the board & chief exec. officer; James H. Hamm, president; Robert H. Paquette, v.p. finance & treasurer; David R. Chipman, secretary and general counsel; Patricia A. Drake, Robert Swart, v.p.-engineering; John F. Pierce, asst. secretary.

Directors: Barton L. Weller, chairman; Earle A. Hallstrom, William H. Parr, David B. Morgan, Jr., Howard L. Richardson, Richard J. Broderick.

Areas of Work: Engaged in the manufacture of monolithic ceramic capacitors for the electronics industry in the United

States and abroad. Products are classified in three major categories: porcelain, ceramic and chip capacitors. These components are basic elements in all electronic equipment — including communications, computers, instruments, wrist watches, heart pacemakers and mobile radios. They consist of layers of dielectric material (porcelain or ceramic) and electrodes (metal plates) that form a monolithic body when fused in furnaces.

Subsidiaries:

Vitramon North America
P.O. Box 544
Bridgeport, Connecticut 06601

Vitramon Limited
Wycombe Lane
Wooburn Green
Bucks, England

Vitramon Pty. Limited
P.O. Box 375
Kogorah, N.S.W., 2217
Australia

Vitramon Japan Limited
Nihon Igaku Bldg. 302
1-2-13 Tamagawa Setagaya-ku
Tokyo 158, Japan

Vitramon do Brasil Ltda
Caixa Postal 19127
01000 Sao Paulo
Brazil

Vitramon GmbH
Muhlbachstrasse, 7
7150 Backnang-Waldrems
West Germany

Vitramon France S.A.R.L.
1, rue Felix-Eboue
94021 Creteil l'Echat
France

Transfer Agent(s):

The Connecticut Bank and Trust Company
Hartford, Connecticut

Stock Exchange(s): Over-the-Counter

Ticker Symbol: VITR (NASDAQ)

Number of Employees:

1982	606	1979	640
1981	569	1978	629
1980	613		

Plant Footage:

1982	139,000 sq. ft.	1979	116,000
1981	123,000	1978	116,000
1980	123,000		

Sales and Earnings

	Net Sales	Net Income ‡
1982	$ 20,680,523	$ 131,948
1981	18,630,124	(1,657,264)
1980	20,459,846	1,388,520
1979	19,726,499	1,536,253
1978	15,078,613	878,148

	No. of Com. Shares +	Earn. per Share + ‡
1982	1,594,962	$ 0.08
1981	1,589,154	—
1980	1,641,438	0.85
1979	1,590,394	0.97
1978	1,597,650	0.55

(Loss)

+ Based on the average number of shares outstanding adjusted to reflect stock dividends.

‡ Including extraordinary loss of $204,131 ($0.13 per share) in 1982.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$ —	5%	
1981		5%	
1980	—	5% & 10% ‡	—
1979	0.075	5% & 5% †	—
1978	0.068	5%	—

+ Adjusted to reflect stock dividends.

‡ Paid Feb., 1981.

† Paid Feb., 1980.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 7,537,417	$ 4.75
1981	7,660,338	4.82
1980	9,824,240	6.23
1979	8,346,956	5.37
1978	6,882,640	4.47

‡ Adjusted to reflect stock dividends.

Income Account *

Year ended	12/25/82	12/26/81
Net sales	$ 20,680,523	$ 18,630,124
Cost of sales	13,689,722	14,953,739
Expenses	5,965,198	5,169,264
Interest expense	617,500	567,144
For. curr. exch.	59,418	4,500
Income (loss) before taxes	$ 348,685	$ (2,064,523)
Income taxes (credit)	420,868	(407,259)
Net Loss	$ (72,183)	$ (1,657,264)
Extraord. item	204,131	
Net Loss & extraord. item	$ 131,948	$ (1,657,264)

* Included in Costs and Expenses, Depreciation and Amortization: $1,108,206 in 1982 and $991,862 in 1981.

Assets

As of	12/25/82	12/26/81
Cash & temp. invest.	$ 320,413	$ 195,084
Accts. receiv., net	3,511,056	2,978,195
Tax refunds receiv.		413,357
Receiv.—sale of invest. prop.		482,926
*Inventories	4,097,276	4,274,606
Future inc. tax benefits	417,491	324,572
Prepaid expenses	189,932	132,239
Current Assets	$ 8,536,168	$ 8,800,979
Investments & other assets	640,860	644,021
#Fixed assets	6,142,300	6,479,865
Total Assets	$ 15,319,328	$ 15,924,865

Liabilities

Long-term debt, curr.	$ 3,273,074	$ 3,789,057
Accts. payable	1,045,302	1,222,217
Accruals	727,082	612,909
Income taxes	248,021	257,944
Curr. Liabilities	$ 5,293,479	$ 5,882,127
Mortg. pay.	1,523,719	1,697,135
Deferred liab.	964,713	685,265
+ Common stock	158,808	151,327
Add. paid-in capital	6,685,992	6,323,941
Retained earnings	1,483,206	1,726,159
Cum. translation adjust.	(790,589)	(541,089)
Total Liabilities & Shareholders' Equity	$ 15,319,328	$ 15,924,865

* At production or purchase cost (FIFO) or market, whichever is lower.

Less accumulated depreciation.

+ $0.10 par value.

Statistical Summary

% Income bef. Taxes to Sales	1.69	
% Net Income to Sales	0.35	
% Net Income to Equity	0.96	
Sales to Inventories	5.05	4.36
Working Capital	$3,242,689	$2,918,852
Current Ratio	1.61	1.50
Shareholders' Equity	$7,537,417	$7,660,338

Wang Laboratories, Inc.

One Industrial Avenue
Lowell, Massachusetts 01851
(617) 851-4111

Officers: An Wang, chairman of the board & president; Harry H.S. Chou, exec. v.p., & treasurer; John F. Cunningham, exec. v.p.; Jon F. Kropper, sr. v.p.-manufacturing; Frederick A. Wang, sr. v.p.-research & development; Edward D. Grayson, v.p., general counsel, clerk & secretary.

Directors: An Wang, chairman of the board; Peter A. Brooke, Frederick A. Wang, Lorraine C. Wang, John F. Cunningham, Harry H.S. Chou, Martin Kirkpatrick, Richard A. Smith, Louis W. Cabot, Ernest F. Stockwell, Jr., Leo L. Beranek.

Areas of Work: Designs, manufactures, markets and services computers and related peripheral devices for the office, information marketplace. These products are combined into systems which perform data processing, word processing, audio processing and image processing functions and include networking products which enable such systems to communicate with each other.

Divisions:

Wang Computer Services
One Industrial Avenue
Lowell, Massachusetts 01851

Subsidiaries:

Wang International Trade, Inc.
One Industrial Avenue
Lowell, Massachusetts 01851

Wang Computer Pty. Ltd.
55 Herbert Street
St. Leonards, 2065
Australia

Wang Ges. m.b.H.
Murlingengasse 7
A-1120 Vienna, Austria

Wang Europe S.A./N.V.
250 Avenue Louise
1050 Brussels, Belgium

Wang Canada Limited
49 Valleybrook Drive
Don Mills, Ontario, Canada M3B 2S6

Wang (U.K.) Limited
Birmingham, England

Wang Computer Ltd.
Shindaiso Bldg. No. 5
2-10-7 Dogenzaka Shibuya-ku
Tokyo, 150 Japan

Wang Computer Limited
302 Great North Road
Grey Lynn
Auckland, New Zealand

Wang Computer (Pte.) Ltd.
Suite 1801-1808, 18th Floor
Tunas Bldg., 114 Anson Road
Singapore 2, Rep. of Singapore

Wang France S.A.
Paris, France

Wang Deutschland, GmbH
Moselstrasse 4
Frankfurt/Main 6000, West Germany

Wang Nederland B.V.
Culemborg, The Netherlands

Wang Skandinaviska AB
Stockholm, Sweden

Wang S.A./A.G.
Markusstrasse 20
CH-8042, Zurich
Switzerland

Wang Industrial Co. Ltd.
7, Tun Hwa South Road
Sun Start Tun Hwa Bldg.
Taipei, Taiwan
Republic of China

Wang Computer Ltd.
Hsinchu, Taiwan
Republic of China

Wang Pacific Limited
9th Floor, Lap Heng House
47-50 Gloucester Road
Hong Kong

Wang Computadoras, Inc.
Hato Rey, Puerto Rico

Wang Ireland
Dublin, Ireland

Wang de Panama (CPEC) S.A.
Panama City, Panama

Transfer Agent(s):

The First National Bank of Boston
100 Federal Street
Boston, Massachusetts 02110

Stock Exchange(s): American, Pacific

Ticker Symbol: WAN

Number of Employees:

1982	19,759	1979	7,725
1981	15,774	1978	4,600
1980	11,670		

Plant Footage:

1981	1,300,000 sq. ft.	1978	950,000
1980	1,114,000	1977	648,334
1979	837,000		

Sales and Earnings

	Revenue	Net Income
1982	$1,159,309,000	$ 107,139,000
1981	856,376,000	78,073,000
1980	543,272,000	52,113,000
1979	321,565,000	28,585,000
1978	198,134,000	15,592,000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	59,956,738	$ 1.76
1981	57,423,000	1.36
1980	53,182,000	1.00
1979	48,884,000	0.58
1978	45,170,000	0.35

‡ Based on the weighted average number of Class B Common and Class C Common shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982 Class B . . .	$0.12	—	—
1982 Class C . . .	0.02	—	—
1981 Class B . . .	0.115	—	2-for-1#
1981 Class C . . .	0.04	—	—
1980 Class B . . .	0.08	—	—
1980 Class C . . .	0.06	—	—
1979 Class B . . .	0.05	—	2-for-1#
1979 Class C . . .	0.06	—	—
1978 Class B . . .	0.035	—	—
1978 Class C . . .	0.04	—	—

+ Adjusted to reflect stock splits.
# In the form of a dividend of one share of Class B Common Stock for each share of Class B Common Stock and Class C Common Stock issued.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 577,110,000	$ 9.63
1981	465,596,000	8.11
1980	191,496,000	3.60
1979	118,239,000	2.42
1978	74,997,000	1.66

† Based on the weighted average number of Class B Common and Class C Common shares outstanding adjusted to reflect stock splits.

Income Account *

Year ended June 30	1982	1981
Net sales	$ 942,389,000	$ 700,018,000
Other income	216,920,000	156,358,000
Total income	$1,159,309,000	$ 856,376,000
Cost of sales	549,430,000	399,015,000
Expenses	447,738,000	336,556,000
Interest expense	26,002,000	20,732,000
Income before taxes	$ 136,139,000	$ 100,073,000
Income taxes	29,000,000	22,000,000
Net Income	$ 107,139,000	$ 78,073,000

* Included in Costs and Expenses, Depreciation and Amortization: $62,831,000 in 1982 and $54,323,000 in 1981.

Assets

As of June 30	1982	1981
Cash	$ 7,267,000	$ 9,989,000
Short-term invest.	62,795,000	24,907,000
Accts. receiv., net	281,260,000	257,885,000
*Inventories	374,224,000	271,335,000
Prepaid expenses & other assets	40,644,000	34,831,000
Current Assets	$ 766,190,000	$ 598,947,000
#Fixed assets	316,654,000	215,814,000
Other assets	105,021,000	79,933,000
Total Assets	$1,187,865,000	$ 894,694,000

Liabilities

	1982	1981
Notes payable	$ 21,266,000	$ 24,129,000
Long-term debt, curr.	20,493,000	12,713,000
Accts. payable	156,705,000	96,158,000
Unearned serv. revenue	37,101,000	22,719,000
Income taxes	5,971,000	8,60[illegible],000
Dividends payable	1,700,000	1,688,000
Curr. Liabilities	$ 243,236,000	$ 166,008,000
Long-term debt	328,519,000	244,240,000
Deferred inc. taxes	39,000,000	18,850,000
+ Class B Common	28,003,000	27,806,000
+ Class C Common	1,976,000	2,063,000
Add. paid-in capital	245,203,000	236,959,000
Retained earnings	302,459,000	202,104,000
Treasury stock	(531,000)	(3,336,000)
Total Liabilities & Shareholders' Equity	$1,187,865,000	$ 894,694,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Total Income	11.74	11.69
%Net Income to Total Income	9.24	9.12
%Net Income to Equity	18.56	16.77
Working Capital	$522,954,000	$423,939,000
Current Ratio	3.15	3.55
Shareholders' Equity	$577,110,000	$465,596,000

Warner Electric Brake & Clutch Company

449 Gardner Street
South Beloit, Illinois 61080
(815) 389-7771

Officers: Steven P. J. Wood, chairman of the board; William W. Keefer, president; Frank E. Bauchiero, sr. v.p.-marketing; Thomas E. Berger, sr. v.p. & secretary; Paul de Belay, v.p.-international operations; Roderick T. MacFarlane, v.p., gen. mgr.-Motion Control Systems Div.; Hubert E. Klinkenberg, v.p.-Beaver Precision Products, Inc.; Joseph M. Ross, v.p., gen. mgr.-Beloit Div.

Directors: Mark T. Gilkison, Robert L. Swam, William W. Keefer, Benjamin C. Kuo, John A. Morris, E. William Swanson, Malcolm J. Wood, Steven P. J. Wood, Richard B. Black.

Areas of Work: Designs, manufactures and markets motion control devices. The company's products include photoelectric sensors and controls, brakes for stopping motion, clutches for starting and disengaging motion, step motors and ball bearing screws.

Divisions and Subsidiaries:

Beaver Precision Products, Inc.
1970 Big Beaver Road
Troy, Michigan 48084
(313) 689-3100
Precision ball bearing screws.

Motion Control Systems Division
P.O. Box 275
Marengo, Illinois 60152
(815) 568-8001
Step motors, actuators, controls, photoelectrics and ball bearing screws.

PSI Division
P.O. Box 118
Pitman, New Jersey
(609) 589-0815
Wrap spring clutches and brakes.

Alcoils, Inc.
415 South Chauncey Street
Columbia City, Indiana 46725
(219) 244-6183
Precision wound aluminum and copper coils.

Beloit Division
Roscoe, Illinois
Electric brakes and clutches.

Warner Electric, Inc.
Lausanne, Switzerland

Warner France, S.A.
Le Mans, France

Warner Electric, GmbH
Wolfschlugen, Germany

Warner Electric, Ltd.
Bishop Auckland, England

Walterboro Division
Walterboro, South Carolina
Precision ball bearing screws.

Warner Electric do Brasil, Ltda.
Sao Paulo, Brazil

Transfer Agent(s):

Harris Trust & Savings Bank
111 West Monroe Street
Chicago, Illinois

Stock Exchange(s): Over-the-Counter

Ticker Symbol: WARN (NASDAQ)

Number of Employees:

1982	2,365	1979	3,065
1981	2,728	1978	2,907
1980	2,865		

Sales and Earnings

	Net Sales	Net Income
1982	$ 151,471,829	$ 6,397,997
1981	154,289,404	9,339,466
1980	152,438,270	10,435,216
1979	138,690,250	10,085,589
1978	115,491,707	8,707,567

	No. of Com. Shares †	Earn. per Share ‡
1982	5,201,000	$ 1.23
1981	5,211,000	1.79
1980	5,196,000	2.01
1979	5,264,000	1.92
1978	5,252,000	1.66

† Adjusted to reflect stock split.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1982	1981	1980	1979
Auto air conditioning	21%	12%	10%	11%
Plant modernization	19	21	19	19
Machine tools	14	18	19	15
Information processing	11	11	14	15
Farm equip.	7	7	7	8
Aircraft	9	10	8	6
Printing/packaging machinery	4	5	5	5
Other	15	16	18	21
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$0.70	—	—
1981	0.70	—	2-for-1
1980	0.64	—	—
1979	0.55	—	—
1978	0.45	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 63,387,000	$ 12.23
1981	63,062,000	12.06
1980	59,007,000	11.35
1979	51,800,000	10.00
1978	45,776,000	8.68

‡ Adjusted to reflect stock split.

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 151,471,829	$ 154,289,404
Other income	334,326	416,213
Total income	$ 151,806,155	$ 154,705,617
Cost of sales	103,376,725	101,288,979
Expenses	31,714,103	32,042,500
Depreciation & amortization	5,132,549	4,812,951
Interest expense	434,781	1,021,721
Income before taxes	$ 11,147,997	$ 15,539,466
Income taxes	4,750,000	6,200,000
Net Income	$ 6,397,997	$ 9,339,466

Assets

As of Dec. 31	1982	1981
Cash	$ 10,088,277	$ 3,997,115
Accts. receiv., net	23,848,254	25,449,533
*Inventories	28,597,829	34,399,620
Prepaid expenses	1,637,145	1,373,287
Current Assets	$ 64,171,505	$ 65,219,555
#Fixed assets	29,702,854	27,623,925
Other assets	2,565,915	5,253,705
Intangibles	2,199,638	2,249,290
Total Assets	$ 98,639,912	$ 100,346,475

Liabilities

Notes payable	$ 805,834	$ 700,330
Long-term debt, curr.	1,683,929	1,850,414
Accts. payable	3,882,925	5,092,655
Accruals	5,335,748	4,917,807
Accrued payroll	4,818,987	4,404,168
Dividends payroll	906,269	915,133
Income taxes	947,778	2,501,469
Curr. Liabilities	$ 18,381,470	$ 20,381,976
Long-term debt	15,717,269	14,932,676
Deferred inc. taxes	3,159,736	2,766,183
Tax adjustment	(3,014,000)	(1,567,516)
Other liabilities	1,009,016	771,230
+ Common stock	6,169,708	6,169,708
Add. paid-in capital	928,654	845,165
Retained earnings	66,293,811	63,533,939
For. curr. trans.	(3,539,300)	(1,840,128)
Treasury stock	6,465,493	5,646,758
Total Liabilities & Shareholders' Equity	$ 98,639,912	$ 100,346,475

* At lower of cost (FIFO) or market for international subsids., LIFO for U.S. companies.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.36	10.07
%Net Income to Sales	4.22	6.05
%Net Income to Equity	10.09	14.81
Sales to Inventories	5.30	4.49
Working Capital	$45,790,035	$44,837,579
Current Ratio	3.49	3.20
Shareholders' Equity	$63,387,000	$63,062,000

Waters Instruments, Inc.

2411 Seventh Street, N.W.
Valley High Industrial Park
Rochester, Minnesota 55903
(507) 288-7777

Mailing address:

P.O. Box 6117
Rochester, Minnesota 55903

Officers: George F. Waters, chairman of the board; Richard E. Thompson, v.p.-Farm Products Group; Robert D. Dunbar, v.p.-Sub-Contract Group; George Sedivy, v.p.-Medical Group; James M. Liberko, secretary & treasurer.

Directors: Charles A. Elliott, John C. Enblom, Stan D. Dennelly, Newell O. Gaasedelen, J. William McRoberts, George F. Waters.

Divisions:

Farm Products Division
Rochester, Minnesota

Products: electric fence chargers for farm use.

Subcontracting Division
Rochester, Minnesota

Engaged in sub-contract manufacturing of cable harness assemblies and other electric or mechanical assemblies for computer equipment manufacturers.

Medical Division
Rochester, Minnesota

Produces electro-medical equipment and analytical instruments for hospital and laboratory use. Oximeters for measuring the oxygen saturation of human blood, cardiac out-put computers for determining heart function and 'MOX' 100 kidney preservation equipment used in kidney transplant surgery.

Transfer Agent(s):

Northwestern National Bank
Minneapolis, Minnesota

Stock Exchange(s): Over-the-Counter

Ticker Symbol: WTRS (NASDAQ)

Number of Employees:

1983	201	1980	225
1982	N/A*	1979	220
1981	N/A*		

Plant Footage:

1983	96,000 sq. ft.	1980	66,000
1982	96,000	1979	60,000
1981	96,000		

* Not Available.

Sales and Earnings

	Net Sales	Net Income
1983	$ 12,245,000	$ 394,000
1982	10,898,000	530,000
1981	8,723,856	365,601
1980	8,289,338	299,895
1979	6,919,683	285,262

	No. of Com. Shares	Earn. per Share +
1983	962,630	$ 0.42
1982	962,130	0.56
1981	956,200	0.38
1980	955,400	0.31
1979	955,400	0.30

+ Based on the average number of shares outstanding.

Revenues By Line of Business

	1983	1982
Sub-contract division	$ 4,523,000	$ 5,147,000
Northern signal div.	5,554,000	3,330,000
Medical division	2,168,000	2,421,000
Total	$ 12,245,000	$ 10,898,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.10	—	—
1982	0.09	—	—
1981	0.07	—	—
1980	0.07	—	—
1979	0.06	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 4,481,000	$ 4.65
1982	4,179,000	4.34
1981	3,796,000	3.97
1980	3,496,185	3.66
1979	3,263,168	3.42

Income Account *

Year ended Jan. 31	1983	1982
Net sales	$ 12,245,000	$ 10,898,000
Cost of sales	9,199,000	8,250,000
Expenses	2,292,000	1,773,000
Oper. profit	$ 754,000	$ 875,000
Other income	(62,000)	(132,000)
Interest expense	81,000	42,000
Income before taxes	$ 735,000	$ 965,000
Income taxes	341,000	435,000
Net Income	$ 394,000	$ 530,000

* Included in Costs and Expenses, Depreciation and Amortization: $145,000 in 1982 and $95,000 in 1981.

Assets

As of Jan 31	1983	1982
Cash & marketable secur	$ 977,000	$ 675,000
Receiv., net	1,377,000	1,714,000
*Inventories	2,364,000	2,790,000
Prepaid expenses	84,000	76,000
Current Assets	$ 4,802,000	$ 5,255,000
#Fixed assets	921,000	955,000
Other assets	41,000	40,000
Intangibles	333,000	350,000
Total Assets	$ 6,097,000	$ 6,600,000

Liabilities

Notes payable	$ 122,000	$ 119,000
Accts. payable	434,000	829,000
Accruals	433,000	496,000
Inc. taxes payable	1,000	219,000
Curr. Liabilities	$ 990,000	$ 1,665,000
Long-term debt	498,000	620,000
Deferred inc. tax credits	128,000	138,000
+ Common stock	96,000	96,000
Add. paid-in capital	1,182,000	1,180,000
Retained earnings	3,281,000	2,981,000
Treasury stock	(78,000)	(78,000)
Total Liabilities & Shareholders' Equity	$ 6,097,000	$ 6,600,000

* Raw materials stated at lower of cost (FIFO) or market, work in process and finished goods stated at cost (FIFO), but not in excess of realizable values.

# Less accumulated depreciation and amortization.

+ $0.10 par value

Statistical Summary

%Income bef. Taxes to Sales	6.00	8.85
%Net Income to Sales	3.22	4.86
%Net Income to Equity	8.79	12.68
Sales to Inventories	5.18	3.90
Working Capital	$3,812,000	$3,592,000
Current Ratio	4.85	3.15
Shareholders' Equity	$4,481,000	$4,179,000

Waters Manufacturing, Inc.

Longfellow Center
Wayland, Massachusetts 01778
(617) 358-2777

Officers: Robert A. Waters, president, chairman of the board & chief executive officer; Salvatore F. Mazzarini, v.p. and treasurer; Stephen W. Howe, clerk.

Directors: Robert A. Waters, chairman; Salvatore F. Mazzarini, Harry Sugarman, Martin Kirkpatrick, Samuel J. Davy, Real O. Roy, Donald A. Russell, Richard N. Silverman.

Areas of Work: Designs and manufactures precision potentiometers, professional audio controls and torque measuring equipment for use in industry and government.

Transfer Agent(s):

First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): Over-the-Counter

Number of Employees:

1982	115	1979	135
1981	115	1978	105
1980	120		

Plant Footage:

1982	24,000 sq. ft.	1979	24,000
1981	24,000	1978	21,500
1980	24,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 3,684,892	$ 231,146
1981	3,886,640	352,866
1980	3,773,259	268,171
1979	3,157,071	243,182
1978	2,320,026	194,292

	No. of Com. Shares	Earn per Share
1982	534,690	$ 0.43
1981	534,690	0.66
1980	539,266	0.49
1979	548,957	0.44
1978	554,257	0.35

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 2,286,484	$ 4.28
1981	2,055,338	3.84
1980	1,711,730	3.17
1979	1,462,960	2.66
1978	1,227,928	2.22

Income Account *

Year ended April 30	1982	1981
Net sales	$ 3,684,892	$ 3,886,640
Cost of sales	2,518,922	2,464,189
Expenses	845,851	783,487
Oper. profit	$ 320,119	$ 638,964
Other income	85,827	37,902
Income before taxes	$ 405,946	$ 676,866
Income taxes	174,800	324,000
Net Income	$ 231,146	$ 352,866

* Included in Costs and Expenses. Depreciation: $114,385 in 1982 and $121,111 in 1981.

Assets

As of April 30	1982	1981
Cash	$ 72,712	$ 65,168
Cert. of deposit	500,000	450,000
Accts. receiv., net	519,673	472,960
*Inventories	1,036,283	979,737
Prepaid expenses & sundry receiv.	34,425	22,760
Refund inc. taxes	69,763	
Current Assets	$ 2,232,856	$ 1,990,625
#Fixed assets	322,970	364,078
Other assets	67,908	65,756
Total Assets	$ 2,623,734	$ 2,420,459

Liabilities

Accts. payable	$ 124,944	$ 55,940
Accruals & sundry liab.	197,987	191,678
Income taxes		104,269
Cap. lease oblig., curr.	2,975	2,498
Curr. Liabilities	$ 325,906	$ 354,385
Cap. lease oblig.	7,761	10,736
Deferred inc. taxes	3,583	
+ Common stock	577,057	577,057
Add. paid-in capital	196,936	196,936
Retained earnings	1,579,787	1,348,641
Treasury stock	(67,296)	(67,296)
Total Liabilities & Shareholders' Equity	$ 2,623,734	$ 2,420,459

* At lower of cost (FIFO) or market.

# Less accumulated depreciation.

+ $1 par value

Statistical Summary

%Income bef. Taxes to Sales	11.02	17.42
%Net Income to Sales	6.27	9.08
%Net Income to Equity	10.11	17.17
Sales to Inventories	3.56	3.97
Working Capital	$1,906,950	$1,636,240
Current Ratio	6.85	5.62
Shareholders' Equity	$2,286,484	$2,055,338

Watkins-Johnson Company

3333 Hillview Avenue
Palo Alto, California 94304
(415) 493-4141

Officers: Dean A. Watkins, chairman of the board; W. Keith Kennedy, Jr., v.p.-Devices Group; O. Thomas Purl, v.p.; H. Richard Johnson, president and chief executive officer; William E. Kunz, v.p.-Systems Group; Bernard Rosen, Bruce G. Bleecker, Robert F. Welte, v.p.'s; C. Louise Beer, secretary; H. Edward Beckmeyer, treasurer; Carl L. Avelar, controller.

Directors: Dean A. Watkins, H. Richard Johnson, Dwight M. Cochran, John J. Hartmann, Nathan C. Finch, Rita R. Campbell, Jack L. Shepard, Von R. Eshleman.

Areas of Work: Engaged in the development, design and production of receiving equipment for surveillance, direction finding and countermeasures; antenna-to-data-reduction reconnaissance and surveillance systems; solid-state amplifiers, travelling-wave and backward-wave tubes and oscillators, tuners, receivers and computer controlled microwave receiving systems.

Divisions:

Systems Group
  Recon Division
  2525 N. Arst Street
  San Jose, California 95131
  (415) 493-4141

Devices Group
  Solid State Subsystems Division
  Solid State Devices Division
  3333 Hillview Avenue
  Palo Alto, California 94304
  (415) 493-4141

Subsidiaries:

Watkins-Johnson Associates
3333 Hillview Avenue
Palo Alto, California 94304
(415) 493-4141

Watkins-Johnson International
3333 Hillview Avenue
Palo Alto, California 940304
(415) 493-4141

Watkins-Johnson Limited
3333 Hillview Avenue
Palo Alto, California 94304
(415) 493-4141

Watkins-Johnson Italiana, S.p.A.
Rome, Italy

Transfer Agent(s):

Morgan Guaranty Trust Company
30 West Broadway
New York, New York 10015

Wells Fargo Bank
Box 44011
San Francisco, California 94144

Stock Exchange(s): New York, Phila-Balt-Wash, Pacific, Boston.

Ticker Symbol: WJ

Number of Employees:

1982	2,690	1979	2,920
1981	2,540	1978	2,930
1980	2,710		

Plant Footage:

1982	881,000 sq. ft.	1979	709,000
1981	799,000	1978	709,000
1980	799,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 156,066,000	$ 10,338,000
1981	132,426,304	6,682,327
1980	132,793,539	7,091,665
1979	127,645,731	7,253,819
1978	105,617,907	2,173,367

	No. of Com. Shares +	Earn. per Share +
1982	3,189,715	$ 3.24
1981	3,187,685	2.10
1980	3,179,057	2.23
1979	3,131,219	2.32
1978	3,087,144	0.70

+ Based on the weighted average number of shares outstanding.

Revenues By Line of Business

	1982	1981	1980	1979
Systems	56%	57%	58%	58%
Devices	44	43	42	42
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.48	—	—
1981	0.48	—	—
1980	0.48	—	—
1979	0.40	—	—
1978	0.40	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 80,228,000	$ 25.15
1981	71,159,954	22.32
1980	65,850,498	20.71
1979	59,947,394	19.15
1978	52,829,678	17.11

‡ Based on weighted average number of shares outstanding

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 156,066,000	$ 132,426,304
Cost of sales	99,416,000	84,778,315
Expenses	39,864,000	37,237,319
Loss from term contracts	249,000	
Income before taxes	$ 17,628,000	$ 11,332,327
Income taxes	7,290,000	4,650,000
Net Income	$ 10,338,000	$ 6,682,327

* Included in Costs and Expenses, Depreciation and Amortization. $5,655,000 in 1982 and $5,215,133 in 1981

Assets

As of Dec. 31	1982	1981
Cash	$ 4,072,000	$ 1,415,288
Marketable securities	23,580,000	21,263,665
Receiv., net	36,514,000	30,735,305
*Inventories	23,192,000	19,709,823
Other assets	1,890,000	1,426,838
Current Assets	$ 89,248,000	$ 74,550,919
#Fixed assets	38,722,000	37,972,742
Other assets	3,501,000	3,603,069
Total Assets	$ 131,471,000	$ 116,126,730

Liabilities

Notes payable	$ 276,000	$ 1,284,185
Accts. payable	5,270,000	3,531,761
Payroll & prof. sharing	8,825,000	6,813,599
Advances on contracts	3,931,000	1,931,207
Income taxes	2,891,000	893,610
Guarantee under term. contract	1,875,000	1,875,311
Other liabilities	3,695,000	4,161,803
Curr. Liabilities	$ 26,763,000	$ 20,471,476
Deferred inc. taxes	2,712,000	2,290,856
Long-term oblig. under cap. leases	21,768,000	22,204,444
+ Common stock	3,346,000	3,334,770
Add. paid-in capital	5,452,000	5,201,777
Retained earnings	71,430,000	62,623,407
Total Liabilities & Shareholders' Equity	$ 131,471,000	$ 116,126,730

* At lower of cost (FIFO and average) or market.
# Less accumulated depreciation and amortization.
+ No par value

Statistical Summary

%Income bef. Taxes to Sales	11.30	8.56
%Net Income to Sales	6.62	5.05
%Net Income to Equity	12.89	9.39
Sales to Inventories	6.73	6.72
Working Capital	$62,485,000	$54,079,443
Current Ratio	3.33	3.64
Shareholders' Equity	$80,228,000	$71,159,954

Wavetek

9045 Balboa Avenue
P.O. Box 651
San Diego, California 92123
(714) 279-2200

Mailing address:
P.O. Box 85265
San Diego, California 92138

Officers: David M. Goodman, chairman of the board; John M. Thornton, president & chief exec. officer; Louis W. Abbott, exec. v.p. & chief operating officer; John P. Schweikart, Jr., v.p. & chief financial officer; Henry Reinecke, Jr., v.p. & gen. mgr.-Wavetek San Diego; S.N. Thanos, v.p. & gen. mgr.-Wavetek Rockland, Inc.; Edward T. McDonald, v.p. & gen. mgr.-Wavetek Indiana, Inc.; John H. Byrne, v.p. & general counsel; Robert A. Padgett, secretary; Robert J. Croshaw, v.p.-international sales.

Directors: Joel A. Naive, John M. Thornton, John L. Cassis, C. Frederick Sehnert, David M. Goodman, Louis W. Abbott, J. Garrett Fitzgibbons, Katherine P. Naive.

Areas of Work: Designs, manufactures and sells electronic test equipment, for cable television and land-mobile communication systems as well as microwave components and function generators.

Subsidiaries:

Wavetek Indiana, Incorporated
5808 Churchman
Beech Grove, Indiana 46107
(317) 788-9351

Wavetek Rockland, Inc.
Rockleigh Industrial Park
Rockleigh, New Jersey 07647

Wavetek Electronics GmbH
Hans-Pinsel-Strasse 9-10
D-8013 Haar bei Munchen
West Germany

Wavetek Electronics, Ltd.
Kingfisher Works, Tag Lane
Hare Hatch
Reading, Berkshire RG10 9LT
England

Transfer Agent(s):

California First Bank
P.O. Box 2529
8155 Mercury Court Building
San Diego, California 92112

Stock Exchange(s): Over-the-Counter

Ticker Symbol: WVTK (NASDAQ)

Number of Employees:

1982	1,506	1979	798
1981	1,041	1978	677
1980	1,018		

Plant Footage:

1982	248,000 sq. ft.	1979	156,000
1981	222,000	1978	121,000
9800	160,000		

Sales and Earnings

	Net Sales #	Net Income
1982	$ 58,487,000	$ 3,162,000
1981	44,914,000	2,050,000
1980	38,344,000	2,175,000
1979	31,264,000	2,488,000
1978	26,493,000	2,028,000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	4,305,000	$ 0.73
1981	3,368,000	0.61
1980	2,919,000	0.75
1979	2,921,000	0.85
1978	2,767,000	0.73

Of continuing operations only. Includes other income.
‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividends	Stock Split
1982	—	—	—
1981	—	—	—
1980	—	—	3-for-2
1979	—	—	—
1978	—	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 38,051,000	$ 8.84
1981	34,547,000	10.26
1980	15,736,000	5.39
1979	12,708,000	4.35
1978	9,951,000	3.60

‡ Based on average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Income Account *

Year ended Sept. 30	1982	1981
Net sales	$ 58,487,000	$ 44,914,000
Cost of sales	29,365,000	22,437,000
Expenses	23,696,000	18,028,000
Interest expense	378,000	1,274,000
Interest income	(564,000)	(449,000)
Income before taxes	$ 5,612,000	$ 3,624,000
Income taxes	2,450,000	1,574,000
Net Income	$ 3,162,000	$ 2,050,000

* Included in Costs and Expenses, Depreciation: $1,543,000 in 1982 and $1,190,000 in 1981.

Assets

As of Sept. 30	1982	1981
Cash	$ 286,000	$ 560,000
Short-term invest.	—	5,200,000
Notes receiv.	227,000	108,000
Receiv., net	15,336,000	10,701,000
*Inventories	20,467,000	13,096,000
Def. tax benefit	—	531,000
Other assets	263,000	256,000
Current Assets	$ 36,579,000	$ 30,446,000
#Fixed assets	15,453,000	12,542,000
Long-term receiv.	1,497,000	1,330,000
Other assets	65,000	78,000
Total Assets	$ 53,594,000	$ 44,396,000

Liabilities

Notes payable	$ 400,000	$ —
Long-term debt, curr	134,000	148,000
Accts. payable	4,963,000	2,873,000
Accruals	2,276,000	1,707,000
Accrued payroll	1,995,000	1,139,000
Income taxes	1,037,000	—
Curr. Liabilities	$ 10,805,000	$ 5,867,000
Long-term debt	3,677,000	3,262,000
Deferred inc. taxes	1,061,000	720,000
+ Common stock	4,316,000	20,962,000
Add. paid-in capital	16,988,000	—
Retained earnings	16,747,000	13,585,000
Total Liabilities & Shareholders' Equity	$ 53,594,000	$ 44,396,000

* At cost (FIFO) not in excess of market.
# Less accumulated depreciation.
+ $1 par value

Statistical Summary

% Income bef. Taxes to Sales	9.60	8.07
% Net Income to Sales	5.41	4.56
% Net Income to Equity	8.31	5.93
Sales to Inventories	2.86	3.43
Working Capital	$25,774,000	$24,579,000
Current Ratio	3.39	5.19
Shareholders' Equity	$38,051,000	$34,547,000

R. V. Weatherford Co.

6921 San Fernando Road
Glendale, California 91201
(213) 849-3451

Officers: R. V. Weatherford, chairman of the board, president & treasurer; C. Clifford Riggs, exec. v.p.; Ben C. Johnson, sr v.p.-marketing & sales; June E. McCabe, v.p.-administrative services & secretary; Dennis Vlasich, v.p.-Digital Systems; Henry A. Taitt, v.p.-Creative Programming, Inc.; Richard G. Maggs, v.p.-Dow Radio, Inc.; Dwight E. Moore, v.p.-Western Electronic Supply Corp.

Directors: John G. Monkman, R. V. Weatherford, Dinesh Maniar, C. Clifford Riggs, Howard L. Sanger

Areas of Work: Engaged in the wholesale distribution of electronic components and equipment, principally semiconductors, electronic hardware, resistors, and capacitors, services for microprocessor units, minicomputers, and peripheral equipment, including printers, visual display terminals, and memory boards. The Company's sales are made to original equipment manufacturers located in the Western United States, principally California. Principal customers are in the defense, aerospace, computer and communication industries.

Divisions and Subsidiaries:

Digital Systems Division
Sells and services minicomputer and peripheral systems, including application software and support.

Creative Programming, Inc.
Glendale, California
Publishes and markets computer literacy curriculums and training programs.

Dow Radio, Inc.
Pasadena, California
Supplies a broad line of electronic components and equipment to professionals in health, education and governmental areas.

Western Electric Supply Corporation
Glendale, California

Acquisition(s):

Dow Radio Inc.
Nordhaus Data Systems
Creative Programming, Inc.

Transfer Agent(s):

Security Pacific National Bank
Los Angeles, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: WTHR (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1982	$ 43,616,934	$ (1,154,950)
1981	38,171,896	33,229
1980	35,384,117	591,681
1979	26,386,025	300,074
1978	20,398,857	74,371

	No. of Com. Shares	Earn. per Share ‡
1982	590,191	$
1981	590,191	0.06
1980	590,191	1.00
1979	590,191	0.51
1978	590,191	0.13

(Loss)
‡ Based on average number of shares outstanding.

Revenues By Line of Business

	1982	1981	1980	1979
Semiconductors	42.6%	43.0%	44.7%	43.2%
Electronic hardware	43.1	40.8	43.9	43.3
Other	14.3	16.2	11.4	13.5
Total	100.0%	100.0%	100.0%	100.0%

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 5,350,302	$ 9.07
1981	6,505,252	11.02
1980	6,472,023	10.97
1979	5,880,342	9.96
1978	5,580,268	9.46

Income Account *

Year ended June 30	1982	1981
Net sales	$ 43,616,934	$ 38,171,896
Cost of sales	31,643,190	27,148,976
Expenses	11,973,744	11,022,920
Income (loss) bef. taxes	$ (1,750,750)	$ 13,564
Tax credit	(595,800)	(19,665)
Net Income (Loss)	$ (1,154,950)	$ 33,229

* Included in Costs and Expenses, Depreciation and Amortization $225,487 in 1982 and $147,668 in 1981.

Assets

As of June 30	1982	1981
Accts. receiv., net	$ 6,736,964	$ 6,011,911
*Inventories	9,982,610	10,700,548
Inc. taxes refund	597,044	24,704
Other assets	386,080	467,127
Curr. portion,	$ 17,702,698	$ 17,204,290
#Fixed assets	995,350	575,823
Deferred leases	92,591	103,791
Other assets	190,655	187,613
Total Assets	$ 18,981,294	$ 18,071,517

Liabilities

Cash overdraft	$ 129,762	$ 42,273
Notes payable	5,590,000	4,707,000
Curr. Portion long-term debt	475,157	468,418
Accts. payable	5,108,980	3,847,058
Accruals	565,242	540,471
Curr. Liabilities	$ 11,869,141	$ 9,605,220
Long-term debt	1,761,851	1,961,045
+ Capital stock	612,149	612,149
Add. paid-in capital	1,018,263	1,018,263
Retained earnings	3,719,890	4,874,840
Total Liabilities & Shareholders' Equity	$ 18,981,294	$ 18,071,517

* At cost (weighted average) not in excess of market.
# Less accumulated depreciation and amortization.
+ No par value per share; $1 stated value.

Statistical Summary

% Income bef. Taxes to Sales		0.04
% Net Income to Sales	—	0.09
% Net Income to Equity	—	0.51
Sales to Inventories	4.37	3.69
Working Capital	$5,833,557	$7,236,052
Current Ratio	1.49	1.75
Shareholders' Equity	$5,350,302	$6,505,252

WEIGH-TRONIX, Inc.

1000 Armstrong Drive
Fairmont, Minnesota 56031
(507) 238-4461

Officers: Frederick A. Fielder, chairman of the board; Richard S. Bradley, president & chief executive officer; Vincent D. Del Santro, v.p.-manufacturing; James W. Deer, secretary; Emery J. Lee, treasurer, asst. secretary & controller

Directors: Arthur J. Luscombe, Richard S. Bradley, George A. Cavanaugh, Jr., Herbert H. Davis, Jr., James W. Deer, Frederick A. Fielder, F. William Harder, James L. Koley, Donald M. McClellan, Arthur W. Schwalm

Areas of Work: Engaged in the manufacture of electronic weighing systems for farm and industry.

Subsidiary:

W-T

Transfer Agent(s):

First National Bank of Minneapolis
Minneapolis, Minnesota

Stock Exchange(s): Over-the-Counter

Ticker Symbol: WGHT (NASDAQ)

Number of Employees:

1982	238	1980	194
1981	254	1979	252

Plant Footage:

1982	141,000 sq. ft.	1980	141,000
1981	141,000	1979	85,000

Sales and Earnings

	Net Sales	Net Income
12/31/82	$ 13,451,061	$ 743,986
12/26/81*	14,877,224	1,235,516
12/27/80	7,020,960	582,313
5/31/80	16,209,045	2,028,396
5/31/79	12,146,667	1,566,113

	No. of Com. Shares	Earn. per Share †
12/31/82	1,952,932	$ 0.38
12/26/81*	1,952,932	0.63
12/27/80	1,952,932	0.30
5/31/80	1,952,933	1.04
5/31/79	1,952,933	0.80

* 7 months
† Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
12/31/82	$		
12/26/81			
12/27/80			
5/31/80	0.40		2.47 for 1

Common Stock Equity

	Total Equity	Equity Per Share
12/31/82	$ 8,163,190	$ 4.18
12/26/81	7,858,618	4.02
12/27/80	6,623,102	3.39
5/31/80	5,977,791	3.06
5/31/79	4,738,700	2.43

Income Account *

Year ended	12/31/82	12/26/81
Net sales	$ 13,451,061	$ 14,877,224
Cost of sales	8,453,206	9,240,922
Expenses	3,648,275	3,414,499
Interest income	(272,017)	(228,243)
Interest expense	193,785	212,731
Income before taxes	$ 1,427,812	$ 2,237,315
Income taxes	683,826	1,001,799
Net Income	$ 743,986	$ 1,235,516

* Included in Costs and Expenses, Depreciation and Amortization: $458,360 in 1982 and $361,717 in 1981

Assets

As of	12/31/82	12/26/81
Cash & cert. of deposit	$ 1,562,982	$ 1,432,490
Accts. receiv., net	2,321,742	2,698,144
Note receivable	110,000	
Other receiv.	28,375	12,208
*Inventories	2,967,535	2,852,098
Prepaid expenses	39,488	70,827
Def. inc. tax benefits	40,008	29,872
Current Assets	$ 7,070,130	$ 7,095,639
#Fixed assets	4,444,264	4,361,893
Other assets	69,344	76,402
Total Assets	$ 11,833,738	$ 11,533,934

Liabilities

	12/31/82	12/26/81
Accts. payable	$ 168,110	$ 254,053
Long-term debt, curr	91,250	45,000
Accrued payroll	173,485	154,160
Accrued interest	44,392	44,183
Accrued inc. taxes	66,746	65,605
Other accruals	296,814	299,591
Curr. Liabilities	$ 840,797	$ 862,592
Long-term debt	2,463,750	2,555,000
Deferred inc. taxes	269,205	176,940
Deferred income	96,796	80,784
+ Common stock	976,466	976,466
Add. paid-in capital	318,232	318,232
Retained earnings	7,123,726	6,819,154
Notes receiv. from officers	(255,234)	(255,234)
Total Liabilities & Shareholders' Equity	$ 11,833,738	$ 11,533,934

* At lower of cost (LIFO) or market
# Less accumulated depreciation
+ No par value

Statistical Summary

% Income bef. Taxes to Sales	10.61	15.04
% Net Income to Sales	5.53	8.30
% Net Income to Equity	9.11	15.72
Sales to Inventories	4.53	5.22
Working Capital	$6,229,333	$6,233,047
Current Ratio	8.41	8.23
Shareholders' Equity	$8,163,190	$7,858,618

Weinschel Engineering Co., Inc.

One Weinschel Lane
Gaithersburg, Maryland 20760
(301) 948-3434

Mailing address
P.O. Box 577
Gaithersburg, Maryland 20760

Officers: Bruno O. Weinschel, chairman of the board & president; Ronald C. Scaletta, v.p.-manufacturing; Ronald A. Ramirez, v.p.-marketing; Harmon W. Banning, v.p.-engineering; William J. Graessle, treasurer; Herbert J. Gildenhorn, secretary; Karen E. Peddicord, v.p.-administration.

Directors: Bruno O. Weinschel, chairman; George Weinschel, Nathan Cohn, William M. Heiden.

Areas of Work: Engaged in the design and manufacture of microwave components and test and calibration instruments. Its products are sold primarily to the communications, aerospace and electronics industries, research, development and standards laboratories and various government agencies.

Transfer Agent(s):

American Security Bank, N.A.
Washington, D.C. 20013

Stock Exchange(s): Over-the-Counter

Number of Employees:

1982	310	1979	315
1981	296	1978	239
1980	296		

Plant Footage:

1982	60,000 sq. ft.	1979	50,000
1981	50,000	1978	42,000
1980	50,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 14,651,213	$ 496,723
1981	14,062,351	476,175
1980	11,727,740	230,382
1979	10,996,699	459,309
1978	8,790,712	271,897

	No. of Com. Shares	Earn. per Share
1982	612,426	$ 0.81
1981	612,426	0.78
1980	612,426	0.38
1979	612,426	0.75
1978	612,426	0.44

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 4,847,970	$ 7.92
1981	4,351,247	7.10
1980	3,875,072	6.33
1979	3,644,690	5.95
1978	3,185,381	5.20

Income Account *

Year ended Oct. 31	1982	1981
Net sales	$ 14,651,213	$ 14,062,351
Cost of sales	7,533,738	7,395,905
Expenses	5,992,073	5,290,883
Oper. profit	$ 1,125,402	$ 1,375,563
Other income	106,065	136,628
Total	$ 1,231,467	$ 1,512,191
Other charges	421,109	717,755
Income before taxes	$ 810,358	$ 794,436
Income taxes	313,635	318,261
Net Income	$ 496,723	$ 476,175

* Included in Costs and Expenses, Depreciation and Amortization: $451,713 in 1982 and $384,094 in 1981

Assets

As of Oct. 31	1982	1981
Cash	$ 84,495	$ 82,359
Due from officer	454,827	428,769
Accts. receiv., net	4,006,848	3,192,754
* Inventories	6,604,424	4,770,585
Prog. pay. recei.	(926,138)	(540,707)
Other assets	97,416	89,154
Future income taxes	53,402	53,402
Current Assets	$ 10,375,274	$ 8,076,316
# Fixed assets	2,881,648	2,841,646
Other assets	87,609	78,691
Defer. charges	20,975	23,071
‡ Intangibles	200	10,200
Total Assets	$ 13,365,706	$ 11,029,924

Liabilities

	1982	1981
Notes payable	$ 470,000	$ 470,000
Long-term debt, curr.	319,255	295,796
Accts. payable	1,919,539	1,215,768
Adv. pay. from cust.	2,066,523	1,438,649
Accruals	237,936	258,464
Withheld taxes	33,015	34,814
Accrued payroll	315,892	298,502
Income taxes	236,297	196,729
Other taxes	339	2,293
Curr. Liabilities	$ 5,598,796	$ 4,211,015
Long-term debt	2,817,344	2,402,570
Deferred inc. taxes	101,595	65,092
+ Capital stock	314,998	314,998
Add. paid-in capital	537,654	537,654
Retained earnings	4,033,092	3,536,368
Treasury stock	(37,773)	(37,773)
Total Liabilities & Shareholders' Equity	$ 13,365,706	$ 11,029,924

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
‡ Less accumulated amortization.
+ $0.50 par value.

Statistical Summary

% Income bef. Taxes to Sales	5.53	5.65
% Net Income to Sales	3.39	3.39
% Net Income to Equity	10.25	10.94
Sales to Inventories	2.22	2.95
Working Capital	$4,776,478	$3,865,301
Current Ratio	1.85	1.92
Shareholders' Equity	$4,847,970	$4,351,247

Weldotron Corporation

1532 South Washington Avenue
Piscataway, New Jersey 08854
(201) 752-6700

Officers: Martin Siegel, president; Seymour G. Siegel, vice president-finance, secretary and treasurer; Seymour Zelnick, vice president-engineering; Albert W. Sanders, vice president & controller.

Directors: Martin Siegel, chairman; Seymour G. Siegel, Thomas E. Constance, Martin S. Sellinger, Seymour Zelnick, Isidore Siegel, Robert P. Gibbons, Albert H. Cohen.

Areas of Work: Develops and manufactures industrial packaging systems, including a line of packaging machinery and unit load handling systems for industrial applications; food packaging systems; electronic systems using infra-red light and radio frequency sensing fields for safety of automation; controls for monitoring high-speed machinery; audio visual equipment for schools, industry and institutions.

Divisions and Subsidiaries:

Industrial Packaging Systems
1532 S. Washington Avenue
Piscataway, New Jersey 08854

Food Packaging Systems
1532 S. Washington Avenue
Piscataway, New Jersey 08854

Safety and Automation Systems
1532 S. Washington Avenue
Piscataway, New Jersey 08854

Educational Systems
237 Washington Avenue
Hackensack, New Jersey 07601

Weldotron Corporation

Transfer Agent(s):

Registrar and Transfer Company
10 Commerce Drive
Cranford, New Jersey 07016

Stock Exchange(s): Over-the-Counter

Ticker Symbol: WELD (NASDAQ)

Plant Footage:

1981	265,000 sq. ft.

Sales and Earnings

	Net Sales	Net Income
1981	$ 22,887,845	$ 536,308
1980	23,646,557	521,716
1979	20,642,481	379,489
1978	18,890,021	272,454
1977	18,920,111	353,057

	No. of Com. Shares ‡	Earn. per Share ‡
1981	693,031	$ 0.76
1980	709,096	0.73
1979	719,000	0.53
1978	719,000	0.38
1977	720,981	0.49

‡ Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share †
1981	$ 5,416,381	$ 7.82
1980	4,942,002	6.97
1979	4,445,337	6.18
1978	4,065,848	5.65
1977	3,793,394	5.26

† Based on the weighted average number of shares outstanding.

Income Account

Year ended April 30	1981	1980
Net sales	$ 22,887,845	$ 23,646,557
Other income	119,363	148,364
Total income	$ 23,007,208	$ 23,794,921
Cost of sales	16,330,158	17,486,575
Expenses	4,918,736	4,815,285
Depreciation & amortization	272,683	226,960
Interest expense	545,623	464,285
Income before taxes	$ 940,008	$ 801,816
Income taxes	403,700	280,100
Net Income	$ 536,308	$ 521,716

Assets

As of April 30	1981	1980
Cash	$ 265,050	$ 464,713
Accts. & notes receiv., net	4,797,152	5,566,583
* Inventories	6,688,395	5,998,326
Prepaid expenses	128,885	83,992
Other assets	312,090	308,467
Current Assets	$ 12,191,572	$ 12,422,081
# Fixed assets	1,450,734	1,406,189
Other assets	251,410	191,802
Total Assets	$ 13,893,716	$ 14,020,072

Liabilities

Notes payable	$ 927,795	$ 1,219,765
Accts. payable	3,447,126	3,723,868
Accrued payroll	314,604	340,788
Cust. deposits	319,668	370,440
Other liabilities	594,305	418,051
Income taxes	317,028	160,800
Deferred inc. taxes	697,188	647,188
Curr. Liabilities	$ 6,617,714	$ 6,880,900
Long-term debt	1,621,194	1,985,743
Deferred inc. taxes	238,427	211,427
+ Common stock	36,355	36,355
Add. paid-in capital	1,625,414	1,625,414
Retained earnings	3,865,592	3,329,284
Treasury stock	(110,980)	(49,051)
Total Liabilities & Shareholders' Equity	$ 13,893,716	$ 14,020,072

* At cost (LIFO)
# Less accumulated depreciation and amortization
+ $0.05 par value

Statistical Summary

% Income bef. Taxes to Sales	4.11	3.39
% Net Income to Sales	2.34	2.21
% Net Income to Equity	9.90	10.56
Sales to Inventories	3.42	3.94
Working Capital	$5,573,858	$5,541,181
Current Ratio	1.84	1.81
Shareholders' Equity	$5,416,381	$4,942,002

Wells-Gardner Electronics Corporation

2701 North Kildare Avenue
Chicago, Illinois 60639
(312) 252-8220

Officers: Albert S. Wells, Jr., president and chief executive officer; vice presidents: Allan Gardner-sales mgr., Aroon Chaddha-engineering, Arthur Greenslade-electronics production mgr., Merrill I. Nelson, dir. of materials, Anthony I. Blase, v.p., secretary & treasurer.

Directors: Anthony I. Blase, T.S. Corwin, Allan Gardner, Frank S. Righeimer, Jr., Albert S. Wells, Jr., James J. Roberts, Jr., William K. Moloney.

Areas of Work: Engaged in the manufacture and assembly of television receivers, game monitors, game cabinets, and data display monitors.

Transfer Agent(s):

Harris Trust & Savings Bank of Chicago
111 West Monroe Street
Chicago, Illinois 60603

Stock Exchange(s): Over-the-Counter

Ticker Symbol: WELT (NASDAQ)

Number of Employees:

1981	650	1978	390
1980	480	1977	326
1979	430		

Plant Footage:

1981	296,000 sq. ft.	1978	270,000
1980	270,000	1977	270,000
1979	270,000		

Sales and Earnings

	Net Sales	Net Income
1981	$ 79,455,000	$ 12,228,536
1980	28,708,000	3,129,480
1979	20,423,000	762,099
1978	14,016,000	(941,000)
1977	8,176,000	(2,976,000)

	No. of Com. Shares ‡	Earn. per Share ‡
1981	3,575,591	$ 2.15
1980	3,434,092	0.91
1979	3,312,640	0.23
1978	3,312,640	
1977	3,312,640	

(Loss)
‡ Based on the weighted average number of common shares outstanding adjusted to reflect stock split and stock dividend.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$ .1875	100%	—
1980	.0125	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share †
1981	$ 13,753,504	$ 3.85
1980	6,367,789	1.85
1979	3,222,453	0.97
1978	2,460,354	0.74
1977	3,401,700	1.03

† Based on the weighted average number of common shares outstanding adjusted to reflect stock split and stock dividend.

Income Account *

Year ended Dec. 31	1981	1980
Net sales	$ 79,454,636	$ 28,707,814
Cost of sales	62,137,181	24,105,846
Expenses	5,894,679	2,329,491
Other income	(969,981)	(1,062,421)
Interest expense	164,221	205,418
Net Income	$ 12,228,536	$ 3,129,480

* Included in Costs and Expenses, Depreciation: $239,130 in 1981 and $198,041 in 1980.

Assets

As of Dec. 31	1981	1980
Cash	$ 7,597,206	$ 3,172,758
Accts. receiv., net	12,442,878	4,911,069
* Inventories	5,380,352	2,337,970
Prepaid expenses	174,417	117,949
Current Assets	$ 25,594,853	$ 10,539,746
# Fixed assets	2,291,090	1,019,536
Total Assets	$ 27,885,943	$ 11,559,282

Liabilities

Long-term debt, curr.	$ 138,338	$ 207,000
Accts. payable	7,634,011	2,599,601
Accruals	1,384,964	1,004,613
Income taxes payable	4,408,441	—
Curr. Liabilities	$ 13,565,754	$ 3,811,214
Long-term debt	566,685	1,380,279
+ Common stock	3,555,830	878,960
Add. paid-in capital	335,466	257,015
Retained earnings	9,862,208	5,486,854
Treasury stock	—	(255,040)
Total Liabilities & Shareholders' Equity	$ 27,885,943	$ 11,559,282

* At cost (LIFO) which is less than market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

% Net Income to Sales	15.39	10.90
% Net Income to Equity	88.91	49.15
Sales to Inventories	14.77	12.28
Working Capital	$12,029,099	$6,728,532
Current Ratio	1.89	2.77
Shareholders' Equity	$13,753,504	$6,367,789

Western Digital Corporation

2445 McCabe Way
Irvine, California 92714
(714) 557-3550

Officers: Charles W. Missler, chairman of the board, president & chief executive officer; Joseph Baia, v.p.-Assembly Operations; Michael J. Lewis, v.p.-finance, secretary & chief financial officer; Charles A. Von Urff, v.p. & general manager-Telecommunications Division; Luke W. Dru, v.p. & general manager-Computer Products Division; William E. Carlson, v.p. & general manager-Advanced Systems Division; Alan J. Mattal, v.p.-sales; Terry N. Holdt, v.p.-MOS operations; John J. Petersen, v.p.-engineering; James L. Hodges, v.p.-quality; William R. Benz, treasurer

Directors: Charles W. Missler, chairman of the board; Joseph Baia, Donn B. Tatum, William C. May, John F. Hughes, James H. Langworthy, William B. Rieke

Areas of Work: Engaged in the design, development, manufacture and sale of certain types of semiconductor products. Utilizing silicon gate MOS technology, develops a broad line of products and services which include over 100 semiconductor components and board level systems for use in the telecommunications, computer and industrial control markets.

Divisions:

Telecommunications Division

Addresses the digital communications market with proprietary products for interface logic, protocol control, and secure communications.

Computer Products Division

Manufactures file management devices and specialized 16-bit microprogrammed microprocessors.

Energy Management Systems Division

Involved in the application of microelectronics to replace mechanical and electro-mechanical controls.

Subsidiaries:

Western Digital (Malaysia) SDN BHD
Kuala Lumpur, Malaysia

Assembles semiconductor devices.

The Microengine Company
Newport Beach, California

Designs, manufactures and markets 16-bit microprocessor-based computer components and systems.

Western Digital Development Corporation
Irvine, California

Manages the Company's development financing program.

Controlled Energy, Inc.
Riverside, California

Designs, assembles and tests board level electronic systems, and digital thermostats.

Tahoe Design Center, Inc.
Tahoe City, California

Transfer Agent(s):

First Interstate Bank
707 Wilshire Boulevard
Los Angeles, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: WDCL (NASDAQA)

Number of Employees:

1981	942

Plant Footage:

1981	193,200 sq. ft.	1979	50,000
1980	50,000		

Sales and Earnings

	Revenues	Net Income
1981	$ 27,010,000	$ (471,000)
1980	20,603,000	678,000
1979	10,322,000	1,000
1978	6,988,000	(541,000)
1977	4,703,000	(1,071,000)

	No. of Com. Shares	Earn. per Share
1981	13,559,883	$
1980	8,504,192	0.05
1979	8,168,830	
1978	8,172,917	
1977	1,405,630	

(Loss)

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 35,138,000	$ 2.59
1980	3,545,000	0.42
1979	1,629,000	0.20
1978	1,620,000	0.20
1977	(3,677,000)	

(Deficiency)

Income Account *

Year ended June 30	1981	1980
Net sales	$ 23,926,000	$ 20,351,000
Interest	2,199,000	
Other revenue	885,000	252,000
Total revenue	$ 27,010,000	$ 20,603,000
Cost of sales	17,486,000	11,519,000
Expenses	9,755,000	6,474,000
Interest expense	240,000	960,000
Income (loss) before taxes	$ (471,000)	$ 1,650,000
Income taxes		972,000
Net Income (Loss)	$ (471,000)	$ 678,000

* Included in Costs and Expenses, Depreciation and Amortization: $1,023,000 in 1981 and $908,000 in 1980.

Assets

As of June 30	1981	1980
Cash	$ 1,549,000	$ 111,000
Short-term investments	16,868,000	
Accts. rec., net	7,528,000	4,966,000
*Inventories	7,511,000	6,692,000
Prepaid expenses	517,000	50,000
Deferred state inc. taxes	153,000	153,000
Current Assets	$ 34,126,000	$ 11,972,000
#Fixed assets	8,976,000	1,825,000
Other assets	1,525,000	222,000
Total Assets	$ 44,627,000	$ 14,019,000

Liabilities

	1981	1980
Long-term debt, curr.	$ 521,000	$ 1,483,000
Accounts payable	3,683,000	2,745,000
Accruals	1,033,000	774,000
Income taxes		247,000
State income taxes	2,833,000	478,000
Current Liabilities	$ 8,070,000	$ 5,727,000
Long-term debt	1,419,000	4,747,000
+ Common stock	1,356,000	850,000
Add. paid-in capital	33,575,000	2,017,000
Retained earnings	208,000	679,000
Treasury stock	(1,000)	(1,000)
Total Liabilities & Shareholders' Equity	$ 44,627,000	$ 14,019,000

* At lower of cost (FIFO) or net realizable value
# Less accumulated depreciation and amortization
+ $0.10 par value

Statistical Summary

%Income bef. Taxes to Sales		8.11
%Net Income to Sales		3.33
%Net Income to Equity		19.13
Working Capital	$26,056,000	$6,245,000
Current Ratio	4.23	2.09
Shareholders' Equity	$35,138,000	$3,545,000

Western Marine Electronics Company

801 Dexter Avenue North
Seattle, Washington 98109
(206) 285-2420

Mailing address:
P.O. Box C19074
Seattle, Washington 98109

Officers: Bruce H. Blakey, president; Cheryl Owens, vice president & treasurer

Directors: Bruce H. Blakey, Donald Faulkner, Cheryl Owens, Susan Sudderth, Wells B. McCurdy

Areas of Work: Designs, manufactures and sells marine sonar equipment and industrial ultrasonic measuring devices and equipment, all of which are based on the principle of measuring distances by means of sound traveling through water or air.

Divisions and Subsidiaries:

Marine Group

Marketing division for equipment ranging from commercial fishing sonar to highly precise research sonar.

Industrial Group

Included in the product lines are 25 types of industrial level measurment and control equipment, Automated Material Handling equipment and vapor detection and flow measurement and control equipment.

Industrial Systems Division

Markets larger level measurement and control equipment, such as the LM2000 and the Automated Material Handling Systems.

Pacific Marine Leasing

Wesmar International (DISC)

Wesmar Marine Center, Inc.

Operates 22 retail outlets selling the company's marine electronic products.

Transfer Agent(s):

Rainier National Bank
P.O. Box C22407
Seattle, Washington 98124

Stock Exchange(s): Over-the-Counter

Ticker Symbol: WMAR (NASDAQ)

Number of Employees:

1982	110

Plant Footage:

1982	60,500 sq. ft.

Sales and Earnings

	Net Sales	Net Income
1982	$ 8,562,732	$ 926,310
1981	7,332,495	1,599,469
1980	6,806,324	614,283
1979	6,766,668	872,885
1978	9,189,243	2,136,286

	No. of Com. Shares #	Earn per Share #
1982	2,177,730	$ 0.43
1981	2,155,146	0.74
1980	2,187,382	0.28
1979	2,204,050	0.40
1978	2,208,000	1.97

# Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.075	3%	2 for 1
1981	0.075	5%	
1980	0.075		
1979		1%	
1978	0.075		

Adjusted to reflect stock split

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 9,095,556	$ 4.18
1981	8,629,726	4.00
1980	7,613,818	3.48
1979	7,618,648	3.40
1978	6,951,366	3.15

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split

Income Account *

Year ended Sept. 30	1982	1981
Net sales	$ 8,562,732	$ 7,332,495
Cost of sales	3,550,571	3,052,635
Expenses	3,505,851	3,394,030
Gain on sale of bldg		(1,359,639)
Income before taxes	$ 1,506,310	$ 2,245,469
Income taxes	580,000	646,000
Net Income	$ 926,310	$ 1,599,469

* Included in Costs and Expenses, Depreciation: $365,459 in 1982 and $391,776 in 1981

Assets

As of Sept. 30	1982	1981
Cash	$ 2,520,330	$ 2,655,962
Accts. receiv., net	1,564,784	820,220
Notes receiv.	1,880,148	1,700,000
*Inventories	2,475,745	2,414,600
Prepaid income taxes		39,369
Prepaid expenses	52,380	37,610
Current Assets	$ 8,493,387	$ 7,667,761
# Fixed assets	2,193,829	2,482,304
Total Assets	$ 10,687,216	$ 10,150,065

Liabilities

	1982	1981
Accts. payable	$ 541,494	$ 825,602
Accrued taxes	92,549	105,737
Fed. inc. taxes	272,617	
Curr. Liabilities	$ 906,660	$ 931,339
Deferred inc. taxes	685,000	589,000
+ Common stock	22,080	22,080
Add. paid-in capital	675,667	675,667
Retained earnings	8,553,052	8,201,617
Treasury stock	(155,243)	(269,638)
Total Liabilities & Shareholders' Equity	$ 10,687,216	$ 10,150,065

*At lower of average cost (FIFO) or market
Less accumulated depreciation
+ $0.01 par value

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	17.59	30.62
%Net Income to Sales	10.82	21.81
%Net Income to Equity	10.18	18.53
Sales to Inventories	3.46	3.04
Working Capital	$7,586,727	$6,736,422
Current Ratio	9.37	8.23
Shareholders' Equity	$9,095,556	$8,629,726

Western Microwave Laboratories, Inc.

1271 Reamwood Avenue
Sunnyvale, California 94086
(408) 734-1631

Officers: Ken Schoniger, chairman, president & chief executive officer; R.A. Craig, v.p.-engineering; E.V. Lanes, vice president & treasurer; Robert Latta, secretary

Directors: Ken Schoniger, chairman; M.C. Hone, H.E. Rumsey, J.K. Leidecker, W.H. Kuntz.

Areas of Work: Develops and manufactures microwave ferrite components (isolators and circulators) and microwave integrated components (RF front end assemblies, mixers, isolator couplers and image reject mixers) for commercial and military applications.

Transfer Agent(s):

Bank of America N.T. & S.A.
San Francisco, California

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales #	Net Income ‡
1982	$ 4,125,594	$ 101,329
1981	3,130,322	(213,288)
1980	3,457,903	101,214
1979	3,064,579	216,540
1978	2,701,228	126,423

	No. of Com. Shares	Earn. per Share ‡
1982	1,019,332	$ 0.10
1981	1,017,665	—
1980	1,005,999	0.10
1979	1,005,899	0.21
1978	946,291	0.13

‡ Including extraordinary gains of $27,400 ($0.03 per share) in 1981, $27,309 ($0.03 per share) in 1980, $83,000 ($0.08 per share) in 1979, and $47,000 ($0.05 per share) in 1978.
# Of continuing operations only.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 1,402,396	$ 1.38
1981	1,295,858	1.27
1980	1,499,997	1.49
1979	1,398,645	1.39
1978	1,151,968	1.22

Income Account *

Year ended Sept. 30	1982	1981
Net sales	$ 4,125,594	$ 3,130,322
Cost of sales	3,009,993	2,418,163
Expenses	710,285	880,885
Other income	(32,215)	(49,970)
Interest expense	6,863	3,552
Income (loss) bef. taxes	$ 112,329	$ (224,488)
Income taxes (credit)	38,400	(11,200)
Net Income (Loss)	$ 73,929	$ (213,288)
Extraord. gain	27,400	—
Net Income (Loss) & extraord. gain	$ 101,329	$ (213,288)

* Included in Costs and Expenses, Depreciation and Amortization: $147,185 in 1982 and $134,110 in 1981

Assets

As of Sept. 30	1982	1981
Cash	$ 56,495	$ 138,271
Accts. receiv., net	685,790	392,874
Notes receivable	19,500	9,057
*Inventories	854,225	781,779
Prepaid expenses	23,597	26,627
Deferred taxes	15,100	17,600
Current Assets	$ 1,654,707	$ 1,366,208
#Fixed assets	356,730	306,527
Other assets	6,133	5,564
Total Assets	$ 2,077,390	$ 1,750,119

Liabilities

	1982	1981
Notes payable	$ 20,000	$ —
Long term debt, curr	27,172	17,644
Accts. payable	339,084	231,532
Accruals	171,357	83,182
Provision for anticipated contract losses	70,770	100,000
Curr. Liabilities	$ 628,383	$ 432,358
Long-term debt	46,611	21,903
+ Common stock	101,933	101,766
Add. paid-in capital	1,412,422	1,407,380
Accumulated deficit	(111,959)	(213,288)
Total Liabilities & Shareholders' Equity	$ 2,077,390	$ 1,750,119

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	2.72	—
%Net Income to Sales	1.79	—
%Net Income to Equity	5.27	—
Sales to Inventories	4.83	4.00
Working Capital	$1,026,324	$ 933,850
Current Ratio	2.63	3.16
Shareholders' Equity	$1,402,396	$1,295,858

Western Pacific Industries Inc.

345 Park Avenue
New York, New York 10154
(212) 751-6464

Officers: Howard A. Newman, chairman of the board & chief executive officer; William C. Scott, president; Roger F. Haskell, v.p. & treasurer; Clarke Brinckerhoff, secretary; Michael Greenberg, v.p. & controller; Leonard V. Samela, asst. controller; Clare Chervenak, asst. secretary.

Directors: Howard A. Newman*, chairman, A. Leon Fergenson*, Anson C. Fyler, Robert H. Haines*, Robert V. Hansberger, Robert A. Kavesh, Joseph R. McCormick, Lionel I. Pincus, William C. Scott*, Jerry I. Speyer, Howard Stein, Robert G. Stone, Jr.*, Robert L. Tetro.

* Member of Executive Committee.

Areas of Work: Owns four operating companies which supply precision products, equipment and parts to industry throughout the world.

Subsidiaries:

Veeder-Root Company
Hartford, Connecticut

Designs, manufactures and markets equipment to measure, indicate, record, count and control any motion that can be sensed by mechanical, electrical and electronic inputs, or through the flow of liquids or gases.

Veeder-Root Limited
Dundee, Scotland

Veeder-Root do Brasil
Sao Paulo, Brasil

Veeder-Root GmbH
Stuttgart, West Germany

Veeder-Root of Canada Limited
Toronto, Canada

Veeder-Root (Australia) Pty Limited
Melbourne, Australia

Holo-Krome Company
West Hartford, Connecticut
Orange, California

Manufactures and markets hexagon-socket screws and special headed parts needed by a wide range of industries, such as machinery, machine tools, electronics, office equipment and transportation.

HoloKrome Limited
Dundee, Scotland
Birmingham, England

Holo-Krome Australia Pty Limited (51% owned)
Melbourne, Australia

Mac-it Company
Lancaster, Pennsylvania

Iseli Company
Terryville, Connecticut
Walworth, Wisconsin

Produces precision parts for such products as watches, cameras, missiles, cigarette lighters, electronic instrument, and automotive systems.

A.L. Hyde Company
Grenloch, New Jersey

Manufactures industrial plastic moldings for such applications as natural gas pipe fittings, marine pumps and battery cases; extruded thermoplastic rod, tube and sheet for customer fabrications and machining.

Transfer Agent(s):

Manufacturers Hanover Trust Company
450 West 33rd Street
New York, New York 10001

Stock Exchange(s): New York

Ticker Symbol: WPI

Number of Employees:

1982	3,000	1979	5,560
1981	4,000	1978	4,500
1980	5,110		

Plant Footage:

1982	1,625,000 sq. ft	1979	1,778,000
1981	1,822,000	1978	1,710,000
1980	1,855,000		

Sales and Earnings

	Net Sales † (000's)	Net Income (000's)
1982	$ 164,192	$ 13,771
1981	220,265	30,097
1980	249,278	28,889
1979	194,522	29,143
1978	148,254	(46,799)

	No. of Com. Shares	Earn. per Share #
1982	2,319,442	$ 5.94
1981	2,319,442	12.95
1980	2,349,442	11.68
1979	2,615,542	10.64
1978	3,061,116	—

(Loss)
† Of continuing operations only
# Based on the weighted average number of shares outstanding.

Revenues By Line of Business
(000's)

	1982	1981
Counting devices	$ 106,933	$ 151,197
Industrial precision fasteners	34,253	40,810
Industrial precision components	23,006	28,258
Total	$ 164,192	$ 220,265

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$ —	—	—
1981	—	—	—
1980	—	—	—
1979	23.75	—	—
1978	1.00	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 128,546,000	$ 55.42
1981	116,526,000	50.24
1980	87,681,000	37.32
1979	69,261,000	26.48
1978	123,543,000	40.36

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 164,192	$ 220,265
Cost of sales	108,235	135,682
Expenses	38,067	42,695
Invest. income	(24,746)	(16,124)
Interest expense	12,146	8,403
Other income	(531)	(40)
Income before taxes	$ 31,021	$ 49,649
Income taxes	17,250	19,552
Net Income	$ 13,771	$ 30,097

* Included in Costs and Expenses, Depreciation and Amortization: $6,475,000 in 1982 and $6,779,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 143,334	$ 126,110
Marketable securities	—	16,296
Accts. receiv., net	22,595	31,714
*Inventories	22,689	33,394
Other assets	3,626	5,173
Current Assets	$ 192,244	$ 212,687
#Fixed assets	21,679	25,115
Other assets	4,864	5,073
Total Assets	$ 241,087	$ 242,875

Liabilities
(000's)

Bank loans	$ 456	$ 1,522
Long-term debt, curr	695	3,235
Accts. payable & accruals	23,775	29,167
Income taxes	8,099	12,037
Curr. Liabilities	$ 33,025	$ 45,981
Long term debt	75,314	76,014
Other liabilities	4,202	4,354
+ Common stock	3,411	3,411
Add. paid-in capital	61,940	61,940
Retained earnings	105,174	91,403
Treasury stock	(40,228)	(40,228)
Foreign curr. trans. adjustment	(1,751)	—
Total Liabilities & Shareholders' Equity	$ 241,087	$ 242,875

* Domestic at cost (LIFO) not in excess of market; foreign at standard cost.
# Less accumulated depreciation
+ $1 par value

Statistical Summary

%Income bef. Taxes to Sales	18.89	22.54
%Net Income to Sales	8.39	13.66
%Net Income to Equity	10.71	25.83
Sales to Inventories	7.24	6.60
Working Capital	$159,219,000	$166,706,000
Current Ratio	5.82	4.63
Shareholders' Equity	$128,546,000	$116,526,000

Westinghouse Canada Inc.

(93.3% owned by Westinghouse Electric Corporation)

286 Sanford Avenue North
P.O. Box 510
Hamilton, Ontario, Canada L8N 3K2
(416) 528-8811

Officers: Franz H. Tyaack, president & chief executive officer; Robert H. Broad, treasurer; Laurence K. Burke, comptroller; James K. Carman, v.p.-strategic resources & corporate affairs; Iain W.M. Hendry, v.p., secretary & general counsel; J. Douglas Keppy, asst. treasurer; Charles A. Kain, v.p.-Electronics and Industrial Products Divisions; Thomas H. Lawrason, asst. secretary; William J. McNicol, v.p.-corporate resources; Jack Nairn, v.p.-marketing & sales; Edward B. Priestner, v.p.-operations; Owen C. Shewfelt, v.p.-finance; Edwin A. Taylor, v.p.-human resources; G.D. Bernhardt, v.p.-corp. productivity & quality.

Directors: E.J. Cattabiani, A.E. Downing, L.Y. Fortier, W.P. Pigott, D.C. Marrs, L.W. Yochum, M.J. McDonough, R.W. Campbell, F.H. Tyaack, J.C. Marous, D.D. Stark, J.A. Boyle, L.R. Wilson.

Areas of Work: Manufactures a wide range of electrical apparatus, electronic equipment, mechanical products, including steam and gas turbines, switchgear, industrial controls, transformers, motors, meters, instruments, relays, panelboards, switchboards, elevators, power and control centers, semiconductors, electronics products, systems and engineering consulting services for commercial and defense applications; fluid power products and systems; nuclear fuels, special nuclear components, and atomic reactor components. The Company also conducts research in the field of atomic energy.

Divisions

Turbine and Generator Division
P.O. Box 510
286 Sanford Avenue North
Hamilton, Ontario L8N 3K2
(416) 528-8811

Transformer and Nuclear Products
P.O. Box 510
286 Sanford Avenue North
Hamilton, Ontario L8N 3K2
(416) 528-8811

Atomic Power Division
P.O. Box 510
606 Aberdeen Avenue
Hamilton, Ontario L8N 3K2
(416) 528-8811

Electronics and Industrial Products Divisions

Motor Division
P.O. Box 510
286 Burlington Street East
Hamilton, Ontario
(416) 528-8811

Switchgear and Control Division
P.O. Box 510
606 Aberdeen Avenue
Hamilton, Ontario
(416) 528-8811

Electronics Systems Division
P.O. Box 510
175 Longwood Road South
Hamilton, Ontario
(416)582-8811

Industrial Products Division
P.O. Box 370
160 Vanier Street
Saint-Jean, P.Q.
(514) 347-5361

Elevator Division
1 Westside Drive
Etobicoke 653, Ontario
(415) 622-1020

Industry Services Division
P.O. Box 510
717 Woodward Avenue
Hamilton, Ontario
(416) 528-8811

Marketing and Sales

WESCO-Westinghouse Sales & Distribution Co.
801 York Mills Road
Don Mills 404, Ontario
(416) 445-0550

Utility Sales Division
P.O. Box 510
286 Sanford Avenue North
Hamilton, Ontario L8N 3K2
(416) 528-8811

Transfer Agent(s):

National Trust Co. Limited
21 King Street E.
Toronto, Ontario, Canada M5C 1B3

Stock Exchange(s): Toronto

Ticker Symbol: CWH

Number of Employees:

1982	7,500	1979	7,000
1981	7,600	1978	7,300
1980	7,300		

Plant Footage:

1982 4,201,188 sq. ft.

Sales and Earnings ‡

	Net Sales	Net Income #
1982	$ 706,744,000	$ 23,916,000
1981	678,730,000	30,351,000
1980	570,115,000	29,812,000
1979	496,253,000	26,049,000
1978	398,299,000	8,691,000

	No. of Com. Shares	Earn. per Share # +
1982	2,683,397	$ 8.91
1981	2,683,389	11.31
1980	2,683,389	11.11
1979	2,683,389	9.71
1978	2,683,389	3.24

‡ In Canadian dollars.
# Including extraordinary gain of $416,000 ($0.16 per share) in 1978, extraordinary charge of $812,000 ($0.30 per share) in 1979.
+ Based on the number of shares outstanding at the end of each month.

Revenues By Line of Business
(000's)

	1982	1981
Power systems	$ 277,151	$ 236,557
Industrial products	183,618	186,709
Components & construction	116,025	120,656
WESCO Sales & Distribution Company	295,213	303,007
Other	3,234	4,750
Total	$ 875,241	$ 851,679
Elimination of intergroup sales	(168,497)	(172,949)
Total	$ 706,744	$ 678,730

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$3.00	—	—
1981	3.00	—	—
1980	2.50	—	—
1979	2.00	—	—
1978	1.50	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 207,736,000	$ 77.42
1981	191,870,000	71.50
1980	169,569,000	63.19
1979	146,465,000	54.58
1978	125,783,000	46.88

Income Account
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 706,744	$ 678,730
Cost of sales	652,524	610,969
Depreciaton	9,490	8,591
Interest expense	7,089	7,398
Income before taxes	$ 37,641	$ 51,772
Income taxes	13,725	21,421
Net Income	$ 23,916	$ 30,351

Assets
(000's)

As of Dec. 31	1982	1981
Accts. receiv., net	$ 119,937	$ 125,440
*Inventories	129,477	151,515
Other assets	3,563	2,820
Current Assets	$ 252,977	$ 279,775
#Fixed assets	80,536	75,477
Invest. & other assets	6,474	5,677
Total Assets	$ 339,987	$ 360,929

Liabilities
(000's)

	1982	1981
Bank indebtness	$ 7,170	$ 47,400
Long-term debt	—	400
Accts. payable & accruals	97,542	91,915
Curr. Liabilities	$ 104,712	$ 139,715
Long-term debt	14,319	15,257
Deferred inc. taxes	13,220	14,087
+ Common stock	14,947	14,947
Retained earnings	192,789	176,923
Total Liabilities & Shareholders' Equity	$ 339,987	$ 360,929

* At lower of cost and net realizable value, less progress billings received on account.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	5.33	7.63
%Net Income to Sales	3.38	4.47
%Net Income to Equity	11.51	15.82
Sales to Inventories	5.46	4.48
Working Capital	$148,265,000	$140,060,000
Current Ratio	2.42	2.00
Shareholders' Equity	$207,736,000	$191,870,000

Westinghouse Electric Corporation

Westinghouse Building
Gateway Center
Pittsburgh, Pennsylvania 15222
(412) 255-3800

Officers: Robert E. Kirby, chairman & chief exec. officer; Douglas D. Danforth, vice chairman & chief operating officer.

Power Systems Company: Gordon C. Hurlbert, president; E.J. Cattabiani, exec. v.p.-power generation; Theodore Stern, exec. v.p.-nuclear energy systems; B.W. Morrison, v.p.-power systems marketing; James S. Moore, v.p.-Water Reactor Divisions; Harry Weingarten, v.p.-Transformer Divisions; Joseph W. Baker, v.p.-Switchgear Divisions.

Industry Products Company: Edwin V. Clarke, Jr., president; D.D. Stark, exec. v.p.-components & materials; Robert P. Wagner, exec. v.p.-industry equipment; W.O. Carlsen, v.p.-Distribution Products Div.; Jack J. Sherman, Jr., v.p.-Industry Services Divisions; Paul E. Lego, exec. v.p.-Electronics & Control; Glen E. Nietfeld, pres.-Westinghouse Electric Supply Co.; Gary M. Clark, v.p.-Industry Products Marketing; James C. Sheehan, pres.-Thermo King Corp.; Philip F. Dietz, v.p.-Lamp Divisions; James M. Warren, v.p.-Motor Divisions.

Public Systems Company: Thomas J. Murrin, president; William A. Coates, exec. v.p.-construction; H.B. Smith, exec. v.p.-defense; H. Joe Frazier, pres.-community development; D.W. Neukranz, pres.-Westinghouse Elevator Co.; Barton S. Brodkin, pres.-Beverage Group; R.V. Gavert, Jr., exec. v.p.-learning & leisure; Earle W. DuBois, v.p.-Combustion Turbine Systems Division.

Westinghouse Broadcasting Company: Daniel L. Ritchie, chairman, president & chief exec. officer; Leo W. Yochum, sr. exec. v.p.-finance; M.J. McDonough, sr. exec. v.p.-corp. resources; John B. Ferguson, v.p. & controller; Harry F. Murray, v.p.-pension investments & investor relations; Donald C. Korb, v.p. & treasurer; Robert F. Pugliese, v.p. general counsel & secretary; George F. Mechlin, v.p. research & development; Donald J. Provejsil, v.p.-corporate planning; August W. Frisch, v.p. & gen. tax counsel; J.R. McClester, pres.-Westinghouse Credit Corp.; David L. Trezise, v.p.-personnel; Francis P. Cotter, v.p.-gov't affairs; L. Jerry Hudspeth, v.p.-corp. productivity; Richard L. Reinhart, v.p.-human resources; A. Richard Whittemore, v.p.-Atlantic Region; John E. Goetz, Jr., v.p.-Western Region; David L. Litten, v.p.-Midwestern Region; William S.A. McIntyre, v.p.-Central Region; Charles D. Paine, v.p.-Southeastern Region; Howard J. Thomas, v.p.-Northeastern Region; J. Stanley Wyble, v.p.-Southwestern Region; Robert P. Wagner, sr. v.p.-corp. relations.

International: John C. Marous, Jr., president; C.A. Sadlow, president, Europe, Middle East & Africa; A.L. Bethel, president, Latin America; C.F. Obermesser, president, Asia-Pacific; F.H. Tyaack, president, Westinghouse Canada Inc.

Directors: R. Burt Gookin*, Donald F. Hornig, Robert E. Kirby*, John F. McGillicuddy, Roger Milliken*, Richard R. Pivirotto, Douglas D. Danforth, David T. McLaughlin*, O. Pendleton Thomas, Hays T. Watkins, Barbara H. Franklin, William H. McMurren.

* Member of the Executive Committee.

Areas of Work: The principal business activity of Westinghouse is the manufacture and sale of equipment for the generation, transmission, utilization and control of electricity. Included among the products of the Corporation are electrical and mechanical equipment required by power companies, railroads, city transit systems and industrial plants, propulsion and electrical equipment for the United States Navy and the marine industry; electrical and electronic systems, instrumentation and other equipment for the aerospace industry.

Westinghouse develops, designs and furnishes nuclear power plants, equipment and fuel for the generation of electricity.

Some Westinghouse products, such as motors and control devices, are used by other manufacturers as components for their products. The Corporation is an important manufacturer of military products for the United States Government.

Westinghouse supplies products to the construction industry and engages in conventional construction activities. It also is engaged in land development and sales.

Westinghouse Broadcasting Company owns and operates 12 radio stations and six television stations. Teleprompter, acquired in 1981 operates a nationwide cable TV system serving 1.6 million basic subscribers.

Westinghouse Learning Corporation offers various educational services and materials to schools, sells language instruction courses.

In leisure activities Westinghouse subsidiaries bottle and distribute various soft drink brands, manufacture, assemble and sell wrist watches and other timepieces under the Longines-Wittnauer, LeCoultre and Jubilee trade names.

Westinghouse Credit Corporation engages in the extension of credit in transactions secured by real or personal property and in leasing transactions including leverage leasing.

Westinghouse is engaged in the distribution outside the United States of electrical and other products, primarily those manufactured by Westinghouse. Such distribution is accomplished through a wholly owned subsidiary and through company representatives and independent distributors. The corporation also has a number of subsidiaries outside the United States, the majority of which are engaged in the manufacture and sale of electrical generation, transmission, utilization and control equipment, and consumer products.

Electronics & Related Divisions & Subsidiaries:

Advanced Reactors Division
Waltz Mill, Pennsylvania

Development of advanced designs and concepts of commercial atomic power, including breeder reactors. Comprehensive services in chemical analyses and postirradiation analyses and examination of nuclear fuel and reactor components.

Aerospace and Electronic Systems/Systems Development Divisions
Baltimore, Maryland

Producer of airborne and surface-based radars, communications, command and control, and related electronic systems. Aerospace activities include development and production of sophisticated avionics systems. These include advanced airborne ECM systems, weapon delivery systems, electro-optical systems for reconnaissance and remote sensing, and airborne surveillance radar for airborne early warning and control. Surface-based activities include tactical and shipboard radars, range instrumentation systems, strategic defense systems, and air traffic control systems. Military command and control systems, tactical and strategic communications, displays, and computer systems.

Aerospace Electrical Division
Lima, Ohio

Electric power systems, generator, motors, control apparatus, power conditioning and conversion equipment, and support equipment for military and commercial aircraft, missiles, spacecraft, undersea and ground vehicles.

Astronuclear Laboratory
Large, Pennsylvania

Nuclear, power-reactor and isotope for space, terrestrial, underseas, and other advanced applications; high temperature materials development, and testing and application, thermoelectric environmental control systems, Silicon Carbide devices, non-destructive test equipment, high temperature thermocouples.

Bryant Division
Bridgeport, Connecticut

Wiring Devices; switches, receptacles, wall plates, plugs, connectors, lampholders and starters, outdoor fixtures for reflector backed lamps and photo electric controls; circuit breakers and load centers; ground fault protectors and multimetering; electric heating; baseboard, ceiling cable, unit heaters, duct heaters, strip heaters, wall heaters.

Computer and Instrumentation and Industry Systems Divisions
Pittsburgh, Pennsylvania

Complete Digital, Analog and combined process control systems and related services for application in the following areas: Automative, Adaptive Control; Batch Blending; By-Products; Chemical; Cement; Communication; Data Acquisition, Collection and Processing; Dispatching and Distribution, Display; Electronic Component Testing; Environmental Measurements; Fluid Flow, Pressure, Temperature and Level; Gas Distribution; Glass; Heating and Air Conditioning; Machine Tool-Direct Numerical; Marine; Metallurgical; Mining and Ore Processing; Oxygen Monitoring and Control; Petro-Chemical; pH and Conductivity; Plastics, Pollution, Power Generation, Transmission and Distribution, Process Industries, Pulp and Paper; Refineries, Rubber, Security, Scientific; Security and Environmental; Steel; Supervisory; Systems Field Engineering; Customer Training; Traffic; Warehousing and Inventory; Water and Waste Treatment.

Control Products Division
Beaver, Pennsylvania

Control for motors, starters, contactors, relays, pushbuttons; safety switches and enclosed breakers. Numalogic Solid State Control.

Distribution Apparatus Division
Bloomington, Indiana

Capacitors; lightning arresters, fuse cutouts, surge protection devices; reclosers, vacuum circuit breakers, air loadbreak switches; oil switches, T-Tap switches, linetraps; potential devices.

Electric Distribution Laboratory
Coral Springs, Florida

Constant testing and evaluation conducted under actual living environmental conditions with variables introduced by the resident population, weather, etc., encompasses 70 homes and apartments in a new city subdivision permitting use of the latest technology in electric power distribution without traditional hindrance from normal constraints such as codes and legal requirements.

Electromechanical Division
Cheswick, Pennsylvania

Main coolant pumps, valves, control rod drive mechanisms, and other specialized apparatus for nuclear reactors; pumps for controlled circulation boilers.

Electronic Systems Support Division
Cockeysville, Maryland

Nuclear Instrumentation and Control Systems-military and commercial; Integrated Logistics Support Systems-technical training operations, supply support, maintenance planning, field integration and services, support equipment, technical data, facility planning; Electronic Protection Systems-for government and industry.

Westinghouse Elevator Company
Millburn, New Jersey

Manufacturing, sales, service, modernization and maintenance of elevators, escalators and walkways.

General Control Division
Buffalo, New York

Motor starters and controllers; special purpose control, control components, pilot devices; transfer switches.

Chicago, Illinois

Control centers and Type W Jr. group control.

Industry Equipment Division
Sykesville, Maryland

Electric arc welders; electronic beam welders; electrodes, accessories; brazing alloys; Laser systems; power sources. Induction heating equipment, ultrasonic devices for cleaning and processing equipment.

Industrial Systems Division
Buffalo, New York

Design and project management of large electrical drive systems and products for the industrial process and manufacturing systems and all the general industries. Component groupings include adjustable speed drives, crane drives, inverters, rectifiers, programmable controllers, numerical control and automatic material handling systems.

Industry Services Division
Pittsburgh, Pennsylvania

Apparatus Service Divisions
Pittsburgh, Pennsylvania

60 apparatus service plants and 75 engineering services locations strategically located domestically to service all industries around the clock. Modern facilities and engineering skills are available to maintain, repair and modernize mechanical and electrical equipment regardless of original manufacture. Also manufacturing and repair and engineering services are available at various locations throughout the world.

Westinghouse Instrument Service Co.
Atlanta, Georgia

Instrumentation and control capabilities include installation, calibration, commissioning, start-up, maintenance, instrumentation repair facilities.

Westinghouse Non-Current Renewal Parts and Special Products Plant
Pittsburgh, Pennsylvania

Manufacturer of Specialty products including non-current apparatus and parts. Product lines include: A.C. and D.C. motors and gearmotors, transportation motors, industrial control, pushbuttons, knife switches, circuit breakers, pantagraphs, bolt heaters and carbon brushes.

Marine Division
Sunnyvale, California

Marine propulsion steam turbines and reduction gears, ship's service turbine generator sets. Nuclear components manufacture. Electrical, mechanical and shock mitigation components for missile and rocket programs, missile launching and handling equipment, sub-sea oil well equipment.

Meter Division
Raleigh, North Carolina

Watthour, demand, recording meters, sockets and accessories. Pulse equipment for electric utility automated system analysis, planning, billing and environmental monitoring, and range timers.

Power Systems Planning
Advanced Systems Technology
Pittsburgh, Pennsylvania

Provides a large library of digital power system planning and analysis programs available through mail order consulting or via remote terminals. Operates Anacom analogue computer for transient analysis, mobile laboratories for field transient measurements, oscillography lab for field use, electromagnetic compatibility measurements. Contracts research and development services, from feasibility studies to project management and construction, for prototype systems in generation, transmission and distribution.

Relay-Instrument Division
Newark, New Jersey

Electrical measuring instruments of all types; protective relays and relaying systems; relay instrument switch-boards; control and data systems.

Research Laboratories
Pittsburgh, Pennsylvania

Basic and applied research in chemistry, physics, mathematics, energy systems, solid state sciences, solid state devices, materials, materials processing, instrumentation, systems, communication, control electronics, power electronics, oceanography, and georesearch. Work done primarily in support of Westinghouse operating divisions, but also conducts contract research for the U.S. Government.

Semiconductor Division
Youngwood, Pennsylvania

Silicon rectifier diodes, silicon controlled rectifiers, silicon power transistors, silicon rectifier and controlled rectifier assemblies.

Specialty Transformer Division
Greenville, Pennsylvania

Cores: specialty transformer, Saturable core inductor, Navy dry type transformers; constant voltage and filtering transformers; load centers 30 kva and below.

Switchgear Division
East Pittsburgh, Pennsylvania

Assembled switchgear; high voltage fuses, network protectors; generator voltage regulators and automatic synchronizers; disconnect switches, substation structures, switchgear components, medium and low voltage air circuit breakers; control switches (type W); switchgear accessories; draw-out load interrupter switchgear.

Transformer Divisions:

Large Power Transformer Division
Muncie, Indiana

Power transformers above 30,000 kva; liquid immersed shunt reactors above 10,000 kva, regulating and furnace transformers above 30,000 kva.

Medium Power Transformer Division
Sharon, Pennsylvania

Power transformers 10,001 to 60,000 kva; substation transformers 5,001 to 10,000 kva; grounding and rectifier transformers, dry type distribution transformers; dry type power center transformers 112-1/2 to 2500 kva; regulating and furnace transformers 30,000 kva and below, current and potential transformers; metering units.

Small Power Transformer Division
South Boston, Virginia

Liquid immersed (oil or Inerteen) auto transformers, network transformers; pad-mounted transformers, substation transformers and underground transformers 501 to 5,000 kva, and power center (secondary unit substations) 112-1/2 to 2500 kva.

Overhead Distribution Transformer Division
Athens, Georgia

Overhead liquid immersed distribution transformers.

Underground Distribution Transformer Division
Jefferson City, Missouri

Underground distribution transformers and equipment.

Oceanic Division
Annapolis, Maryland

Surveillance, sonar detection, data handling and display, instrumentation, oceanographic systems and equipment, flow meters, life support equipment, underwater systems, equipment and associated support items, torpedoes, advanced weapons, mine, weapon and CW countermeasures.

Westinghouse Tele-Computer Systems Corporation
Pittsburgh, Pennsylvania

A wide range of user-oriented problem-solving services involving both manual and computer-based information systems. Computing services, consulting services, data processing services, software services, tele-communications services; warehouse information systems.

Compagnie des Dispositifs Semiconducteurs
Westinghouse S.A.
B.P. 107
Avenue George-Durand
72 Le Mans, France

Assemblies, silicon rectifier and controlled rectifier; battery chargers; battery charging control; bridges, silicon rectifier and controlled rectifier, power supplies, and battery chargers; rectifier assemblies; rectifier diodes, silicon; semiconductors, silicon controlled rectifiers; silicon rectifiers.

Fusibles Westinghouse de Puerto Rico, Inc.
Luquillo, Puerto Rico

Power fuses.

Induselet, S.A.
Osasco, S.P., Brazil

Circuit breakers; enclosed circuit breakers, power centers; reactors; substations, CSP, transformers, distribution; transformers, power.

Marimi and Aminelli S.A.
Sao Paulo, Brazil

Disconnect switches; automated circuit breakers; push buttons; minimum oil circuit breakers; power fuses, bus duct; outdoor disconnect switches, switchboard and cubicles.

Semiconductors Westinghouse, Inc.
Gurabo, Puerto Rico

Medium and high power thyristors, rectifiers and bridge assemblies.

Servicios Industriales Westinghouse
Una Division de Venwesa
Apartado 542
Zona Industrial
Maracaibo, Venezuela

Room air conditioners; circuit breakers, control centers, group control; motor controls, power, regulating, synchronizing systems; freezers; fuses, power; motors; network protectors; network protector relays; panelboards; power centers, power centers for construction applications; refrigerators, domestic; regulators; relators, feeder voltage; repair service, static exciters; substation structures; substations; switchboards, switches; switchgear, accessories switchgear, assembled; synchronizers, generator; transformers, distribution, power transformers; turbine supervisory instrumentation.

Standard-Waygood, Ltd.
P.O. Box 13 Miowera Road
Willawood, N.S.W., 2163, Australia

Electrical adjustable speed drives, hi-torque assemblies, silicon rectifier and controlled rectifier, bus duct; circuit breakers, control centers; control, crane and defense, control, general mill; control, group; control, machine tool; control, materials handling; control, metal mill; control, numerical; control systems, electrical; drives, adjustable speed, electrical; induction heating equipment; installation supervision, electrical apparatus; instructional services; inverters, staticlarge dc motors, network protectors; network protector relays; numerical control; panelboards; power centers; power supplies, dc and battery chargers; reactors, rectifier assemblies; rectifier equipment, power, regulated systems; regulators, feeder voltage, service, electric (field engineering); substations, CSP, switchboards; switchgear, systems, industrial; transformers, self-contained power, unit substations.

Transformadores Westinghouse, Inc.
P.O. Box 127
Road 30, K.M.6.0 Barrio Rincon
Gurabo, Puerto Rico 00658

Transformers for general purpose applications.

Tubos Electronicos Westinghouse, Inc.
P.O. Box 127
Road 30, M.6.0 Barrio Rincon
Gurabo, Puerto Rico 00658

Electronic tubes.

Tyree Industries, Ltd.
P.O. Box 315
Liverpool, N.S.W. 2170, Australia

Capacitors; line traps, carrier; potential devicers, capacitor, reactors; power transformers, distribution transformers; instrument transformers.

Westinghouse Breakers, Inc.
Puerto Rico

Manufacture and assembly of circuit breakers.

Westinghouse Canada Limited
286 Sanford Avenue North
P.O. Box 510
Hamilton, Ontario, Canada

Adjustable speed drives-electrical; adjustable speed drives-mechanical, air cleaning units, air conditioners; central air conditioning; air handling lighting fixtures, air handling units; airport lighting regulators (solid state); lighting arresters; audio tone relaying systems; automatic dispatching control; automatic transfer switches, ballasts, lighting; bases, light bulb and electron tube; battery charging control; blowers, bus duct; bus, high voltage; capacitors, carrier relaying systems; circuit breakers; circuit breakers, molded case, loadcenter, circuit breakers, vacuum; commercial lighting; computerized metering systems; computers, digital; conductors, copper and aluminum; contactors, ac and dc, control centers, control components; control components, ac; control components, ac and dc; control, crane and defense; control devices; control, general mill; control, group; control, machine tool; control, materials handling; control, metal mill; control numerical; control special purpose; control, standard; control systems, electrical; control systems, chemical properties, control systems, electrical; control systems, chemical properties; control systems, combustion, flow and level, pressure and differential pressure, temperature-temperature difference; controls for motors; controls, supervisory and telemetering, cores for transformers, cutouts, fuse; dehumidifiers, residential; direct current HV transmission equipment systems; dishwashers; displays, CRT alphanumeric and graphical (WAND) * drives; drum controllers, dry cleaners, commercial dryers electric and gas, duct heaters, gas and electric; Dumet (copperclad); electric stairways; electric space heaters, baseboard heaters; electric walks; electric tubes; electrostaticair filters; Precipitron *, elevators, electric geared and gearless, hydraulic; enclosed circuit breakers; energy storage equipment; environmental data systems; fans, filaments, tungsten, fluorescent lamps; food waste disposers; freezers, fuses and fuse links; fuses power; gas turbines, land; gear units; gearmotors, gears, railway; ground fault protectors; heaters, electric; heaters, portable; housewares, electric, blankets, blenders, can openers, coffee makers, knives, food mixers, fry pans, hair stylers, irons, kettles, toasters, automatic; hydraulic products, industrial lighting; infra-red heaters, electric; installation supervision, electrical apparatus, instructional services; instrument auxiliary equipment; instruments, analog, integrated circuits, interlocks, inverters, static; lamps; Laundromat * automatic washers; lead-in wires, lamp and electronic tube; lighting, outdoor fluorescent, incandescent, mercury vapor, quartz, sodium; lighting fixtures, lighting, interior lighting, specialty interior, lights, indicating control; line tracing electronic systems (Linatrol *); line traps, carrier, liquid dielectrics, oil and Inerteen *; load centers, circuit breaker; mercury lighting; metals, Hi-purity single crystal, meter accessories, watthour, meters, demand, meters, mine-hoists friction treads Westoflex *; mine-hoists (Select-A-Level *); molybdenum-wire, rod, powder; motor starters and controllers; motors, ac integral hp. thru frame 449T, multimetering; network protectors; network protector relays; numerical control, panel instruments; panelboards; phonographs; photo-electric controls; pilot devices, pilot wire relaying systems, portable instruments; potential devices, capacitor; power centers; power centers for construction applications, power supplies, dc; power supplies, dc and battery chargers; protective devices, surge; protective relays, electromechanical and solid state, protective relays, general purpose overboard control; pulse recorders; pulse totalizing equipment, pumping control, duplex, irrigation, oil well; pushbuttons; radios; ranges, electric; range timers (consumer); reactors; reactors, charging; reactors, saturable core reclosers; recording instruments; rectifier equipment, power; reflectors, outdoor lighting; refrigeration, refrigerators, domestic; regulated systems; regulators, feeder voltage; relaying systems, relay-instrument switchboards, relays; relays, protective, solid state, and electromechanical; relays, solid state; relays for roadway lighting, repair service; roadway lighting safety switches; sectionalizers, automatic line; service, electric (field engineering); sewage treatment plants, packages, sockets and mountings, meter, sonar devices; speciality lighting products, speed measuring systems; speed reducers, stabilized camera and sensor mounts with high resolution, (WESSCAM *); starters for electric motors, static exciters; steam laboratory demonstration unit; steam turbine generators, land, Sterilamp equipment; strip heaters, substation structures, substations, CSP, surge protection equipment, supervisory control and telemetering, switchboard instrument, switchboards, relay-instrument; switchboards, switches, switches for roadway lighting, switches, load pick-up, switchgear; switchgear assembles with mini-oil circuit breakers up to 35kv, switchgear accessories, switchgear, assembled, switch houses, systems, industrial, synchronizers, generator, systems, relaying and supervisory control, tape recorders, terminal blocks; thorium; thyristor drives and power supplies (water-cooled), timers, ranger (consumer); transducers, current; transducers, instrument, transfer instrument, transfer switches, automatic transformers, dry type, transformers for roadway lighting, transformer protective devices, transformers, distribution, transformers, power, transformers, specialty; translation equipment turbine supervisory instrumentation; tubing, glass and quartz, T.V. unit heaters, electric, unit substations, self-contained; ventilating sets; water-cooled lighting fixtures; water coolers, water heaters; water tank thermostats; wire-Dumet; wire forms; wire, magnet, wiring devices.

Westinghouse de Venezuela, S.A.
Div. Pantallas de Television
Apartado 1889
Caracas, Venezuela

Electronic tubes, TV picture tubes.

Westinghouse S.A.
Avenida Jose Antonio 10
Madrid 14, Spain

Circuit breakers, panelboards, ac motors, dc motors, distribution transformers, metal enclosed switchgear, motor control centers, nuclear power plant generators, power transformers, station arresters, synchronous motors. Thermalastic insulation system, transportation control systems, turbo generators, static voltage regulators.

Transfer Agent(s):

Chemical Bank (common & preferred stock)
Corporate Trust Department
P.O. Box 25966
Church Street Station
New York, New York 10249

The First National Bank of Chicago
One First National Plaza
Chicago, Illinois 60670

Crocker National Bank
P.O. Box 38005
Rincon Annex
San Francisco, California 94138

Mellon Bank, N.A.
Stock Transfer Department
P.O. Box 444
Pittsburgh, Pennsylvania 15230

Stock Exchange(s): New York, Boston, Philadelphia, Midwest, Pacific

Ticker Symbol: WX

Number of Employees:

1982	145,251	1979	145,254
1981	147,841	1978	141,776
1980	145,513		

Sales and Earnings

	Net Sales + (000's)	Net Income † (000's)
1982	$ 9,745,400	$ 449,300
1981	9,367,500	438,000
1980	8,514,300	402,900
1979	7,443,100	(73,900)
1978	6,779,800	243,400

	No. of Com Share ‡	Earn. per Share ‡†
1982	86,990,749	$ 5.16
1981	85,892,648	5.10
1980	85,365,035	4.71
1979	85,875,985	—
1978	86,411,345	2.81

(Loss)
+ Of continuing operations only.
† Including extraordinary losses of $405,000,000 ($4.72 per share) in 1979 and $67,900,000 ($0.78 per share) in 1978.
‡ Based on the average number of shares outstanding.

Revenues By Line of Business
(000's)

	1982	1981
Power systems	$ 3,229,500	$ 3,205,300
Industry products	3,463,600	3,479,100
Public systems	2,656,900	2,527,400
Broadcasting	726,200	431,900
Other	112,600	120,500
Intersegment	(443,400)	(396,700)
Total	$ 9,745,400	$ 9,367,500

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.80	—	—
1981	1.80	—	—
1980	1.40	—	—
1979	0.972	—	—
1978	0.972	—	—

Common Stock Equity

	Total Equity	Equity Per Share #
1982	$3,175,000,000	$ 36.50
1981	2,820,700,000	32.84
1980	2,529,900,000	29.81
1979	2,250,000,000	26.47
1978	2,423,000,000	28.24

Based on the average number of shares outstanding.

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 9,745,400	$ 9,367,500
Other income	212,400	154,000
Total income	$ 9,957,800	$ 9,521,500
Cost of sales	7,215,600	7,089,800
Expenses	1,684,000	1,500,600
Depreciation	322,000	219,000
Interest expense	185,800	142,600
Income taxes	94,600	129,700
Minority interest	6,500	1,800
Net Income	$ 449,300	$ 438,000

Assets
(000's)

As of Dec. 31	1982	1981
Cash & Marketable securities	$ 542,400	$ 693,600
Accts. receiv., net	1,621,900	1,615,400
Costs in excess of billings	215,700	249,700
*Inventories	933,100	1,141,000
Prepaid & other current assets	692,000	603,600
Current Assets	$ 4,005,100	$ 4,303,300
Investments	584,400	608,600
#Fixed assets	2,935,800	2,539,600
Other assets	902,000	855,800
Total Assets	$ 8,427,300	$ 8,307,300

Liabilities
(000's)

	1982	1981
Long-term debt curr. & short-term loans	$ 650,100	$ 736,300
Accts. payable	527,600	574,700
Billings in excess of costs	1,312,900	1,331,900
Other current liabilities	1,634,400	1,548,900
Curr. Liabilities	$ 4,125,000	$ 4,191,800
Debentures & other debts	493,000	695,200
Minority interest	33,100	39,900
Other liabilities	586,700	543,600
+ Redeem. pref. stock	14,500	16,100
+ + Common stock	280,800	277,100
Add. paid-in capital	547,200	508,700
Retained earnings	2,407,400	2,114,300
Treasury stock	(60,400)	(79,400)
Total Liabilities & Shareholders' Equity	$ 8,427,300	$ 8,307,300

* At LIFO or current standard costs, which approximate actual or average cost.

# Less accumulated depreciation

+ $100 par value

+ + $3.125 par value

Statistical Summary

%Net Income to Sales	4.61	4.68
%Net Income to Equity	14.09	15.44
Sales to Inventories	10.44	8.21
Working Capital	—	$ 111,500,000
Current Ratio	0.97	1.03
Shareholders' Equity	$3,189,500,000	$2,836,800,000

Whirlpool Corporation

Benton Harbor, Michigan 49022
(616) 925-5000

Officers: Jack D. Sparks, chairman of the board & chief executive officer; Herbert K. Anspach, president; Robert B. Willemin, E. Allen Baillif, Samuel M. Bateman, Robert L. Brintnall, John M. Crouse, John H. Eser, Robert J. Flautt, Lowell G. Holder, Richard F. Koch, Leo R. Montgomery, Charles D. Putnam, Andrew J. Takacs, Guy Turner, Stephen E. Upton, Lloyd A. Wampach, George E. Wardeberg, vice presidents; William Houseal, asst. secretary; William E. Naylor, asst. treasurer.

Directors: Sidney L. Boyar, Herbert K. Anspach, Victor A. Bonomo, Roy D. Chapin, Jr., John H. Platts, Robert C. Upton, John H. Gerstenmaier, Bert E. Phillips, Robert A. Burnett, Philip L. Smith, Jack D. Sparks, Jack B. St.Clair, Robert B. Willemin.

Areas of Work: Manufactures home and commercial appliances, including microwave ovens, washers, dryers, refrigerators, ice makers, coolers, vacuum cleaners, ovens, dishwashers, dehumidifiers, freezers, central heating equipment, air conditioners and trash compactors.

Subsidiaries:

Heil-Quaker Corporation
Lewisburg, La Vergne & Nashville, Tn.

Produces furnaces, heaters and central electric air conditioners.

Appliance Buyers Credit Corporation
Benton Harbor, Michigan

A wholly owned finance subsidiary

Brastemp, S.A.
Sao Paulo, Brazil

Consul S.A.
Joinville, Brazil

Embraco, S.A.
Joinville, Brazil

Inglis Limited
Toronto, Canada

Transfer Agent(s):

Harris Trust and Savings Bank
Stock Transfer Division
111 West Monroe Street
Chicago, Illinois 60690

Stock Exchange(s): New York, Midwest

Ticker Symbol: WHR

Number of Employees:

1982	18,949	1979	24,746
1981	19,312	1978	22,285
1980	23,106		

Plant Footage:

1981	11,575,000 sq ft.	1978	20,600,000
1980	11,575,000	1977	20,600,000
1979	11,575,000		

Sales and Earnings

	Net Sales +	Net Income
1982	$2,271,305,000	$ 139,015,000
1981	2,437,091,000	125,560,000
1980	2,225,696,000	101,699,000
1979	2,234,726,000	110,878,000
1978	2,049,542,000	99,607,000

	No. of Com. Shares	Earn. per Share
1982	36,429,523	$ 3.83
1981	36,264,728	3.46
1980	36,238,195	2.81
1979	36,200,442	3.06
1978	36,175,212	2.75

Revenues By Line of Business

	1982	1981
Home laundry appliances	$ 859,001,000	$ 871,170,000
Home refrigeration & room air conditioning	911,740,000	1,023,836,000
Other household appliances	351,084,000	370,180,000
Other products & services	149,480,000	171,905,000
Total	$2,271,305,000	$2,437,091,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.65	—	—
1981	1.60	—	—
1980	1.40	—	—
1979	1.35	—	—
1978	1.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 875,074,000	$ 24.02
1981	791,829,000	21.83
1980	723,658,000	19.97
1979	671,929,000	18.56
1978	609,461,000	16.85

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 2,271,305	$ 2,437,091
Eq. in earn. of affil. cos.	25,652	22,190
Other income	43,274	45,549
Total income	$ 2,340,231	$ 2,504,830
Cost of sales	1,827,326	1,979,176
Expenses	271,749	280,677
Interest expense	6,131	5,642
Income before taxes	$ 235,025	$ 239,335
Income taxes	98,800	104,100
Inc.—cont. oper.	$ 136,225	$ 135,235
Inc. (loss)-discont. oper.	2,790	(9,675)
Net Income	$ 139,015	$ 125,560

* Included in Costs and Expenses, Depreciation and Amortization: $53,925,000 in 1982 and $50,957,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash & short-term invest.	$ 369,548	$ 277,330
Receiv., net	166,285	156,169
Def. inc. taxes	12,951	12,708
*Inventories	228,270	256,546
Prepaid expenses	7,666	5,743
Current Assets	$ 784,720	$ 708,496
Investments & other assets	173,020	147,355
#Fixed assets	303,902	278,121
Total Assets	$ 1,261,642	$ 1,133,972

Liabilities
(000's)

Accts. payable	$ 108,975	$ 74,824
Accruals	49,043	53,829

Accrued payroll & other compen.	64,665	64,627
Income taxes	50,924	36,601
Product warranty	17,381	17,790
Curr. Liabilities	$ 290,988	$ 247,671
Long-term debt	60,848	60,848
Product warranty	16,403	17,309
Deferred inc. taxes	18,329	16,315
+Common stock	36,430	36,265
Add. paid-in capital	27,489	23,484
Retained earnings	811,155	732,080
Total Liabilities & Shareholders' Equity	$ 1,261,642	$ 1,133,972

* At lower of cost or market. Large appliances stated at LIFO, remainder at FIFO.
# Less accumulated depreciation and amortization
+ $1 par value.

Statistical Summary

%Net Income to Equity	15.89	15.86
Sales to Inventories	9.95	9.50
Working Capital	$493,732,000	$460,825,000
Current Ratio	2.70	2.86
Shareholders' Equity	$875,074,000	$791,829,000

Whitehall Corporation

2659 Nova Drive
Dallas, Texas 75229
(214) 247-8747

Mailing address

P.O. Box 29709
Dallas, Texas 75229

Officers: Lee D. Webster, chairman of the board and president; W.D. Raymond, vice president & treasurer; Carl R. Anderson, v.p. & controller; Daniel J. Hampton, v.p.-corp. planning & marketing; George M. Pavey, vice president; George Slover, Jr., secretary

Directors: Lee D. Webster, chairman; George M. Pavey, Robert B. Gilmore, John A. Crichton, Henry I. McGee, Jr., J.L. Huffines, Jr.

Areas of Work: Divided into three groups: Earth Sciences, Aerospace, and Electronic Components. The Earth Sciences Group manufactures and sells underwater sensing systems used for offshore geophysical surveys and naval surveillances. The Aerospace Group rebuilds and modifies military aircraft airframes and electronic systems. The Electronics Components Group manufactures and markets frequency controlling quartz crystals.

Divisions and Subsidiaries:

Crystek Crystals Corporation
1000 Crystal Drive
Fort Myers, Florida 33901
(813) 936-2100

Crystek Microelectronics Division
2659 Nova Drive
Dallas, Texas 75229
(214) 247-7072

Seismic Engineering Company
2659 Nova Drive
Dallas, Texas 75229
(214) 241-7581

Seismic Export Corporation
2659 Nova Drive
Dallas, Texas 75229
(214) 241-7581

Rogers Explorations, Inc
1133 Empire Central
Dallas, Texas 75247
(214) 631-3373

Electroscience Division
1133 Empire Central
Dallas, Texas 75247
(214) 631-3373

Hydroscience, Inc
2659 Nova Drive
Dallas, Texas 75229
(214) 247-9052

Seismic Exploration International, S.A.
2659 Nova Drive
Dallas, Texas 75229
(214) 241-7581

Geophysical Data Processing Center, Inc
1133 Empire Central
Dallas, Texas 75247
(214) 631-3373

Aero Corporation
Lake City, Florida 32055
(904) 752-7911

Transfer Agent(s):

BancTEXAS Dallas, N.A.
Dallas, Texas

Stock Exchange(s): New York

Ticker Symbol: WHT

Number of Employees:

1982	1,427	1979	1,464
1981	1,457	1978	1,379
1980	1,428		

Plant Footage:

1982	816,000 sq. ft.	1979	765,000
1981	781,000	1978	775,000
1980	755,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 63,084,491	$ 8,826,631
1981	53,910,743	4,906,268
1980	45,554,477	1,876,508
1979	35,017,243	1,349,156
1978	32,970,822	1,422,159

	No. of Com. Shares ‡	Earn. per Share ‡
1982	3,762,756	$ 2.35
1981	3,762,756	1.30
1980	3,762,756	0.50
1979	3,684,190	0.37
1978	3,664,420	0.39

‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1982	1981
Electronic components	$ 1,658,000	$ 3,111,000
Geophysical equipment & exploration service	41,388,000	33,114,000
Aircraft repair & maintenance	20,038,000	17,686,000
Total	$ 63,084,000	$ 53,911,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982			
1981		—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 27,622,000	$ 7.34
1981	18,795,000	5.00
1980	13,889,000	3.69
1979	12,013,000	3.19
1978	10,377,000	2.95

‡ Adjusted to reflect stock split.

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 63,084,491	$ 53,910,743
Other inc. (expense)	111,440	(197,634)
Total Income	$ 63,195,931	$ 53,713,109
Cost of sales	40,008,765	39,690,918
Expenses	6,518,767	4,920,761
Interest expense	1,298,768	1,291,162
Income before taxes	$ 15,369,631	$ 7,810,268
Income taxes	6,543,000	2,904,000
Net Income	$ 8,826,631	$ 4,906,268

* Included in Costs and Expenses, Depreciation and Amortization: $3,816,882 in 1982 and $3,317,264 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 3,988,161	$ 3,131,001
Accts. receiv., net	15,881,442	7,847,323
Income taxes	1,985,424	—
*Inventories	8,832,834	5,796,133
Prepaid expenses	985,859	1,553,315
Current Assets	$ 31,673,720	$ 18,327,772
#Fixed assets	18,534,655	15,711,479
Total Assets	$ 50,208,375	$ 34,039,251

Liabilities

Notes payable	$ 5,275,000	$ 3,479,000
Long-term debt., curr	406,321	423,228
Accts. payable & accruals	5,794,602	6,479,189
Income taxes	1,316,610	2,178,764
Curr. Liabilities	$ 12,792,533	$ 12,560,181
Long-term debt	819,030	1,227,039
Deferred inc. taxes	8,974,850	1,456,700
+Common stock	377,376	377,376
Add. paid-in capital	1,053,211	1,053,211
Retained earnings	26,217,946	17,391,315
Treasury Stock	(26,571)	(26,571)
Total Liabilities & Shareholders' Equity	$ 50,208,375	$ 34,039,251

* At cost (FIFO) not in excess of market.
# Less accumulated depreciation and amortization
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	24.36	14.49
%Net Income to Sales	13.99	9.10
%Net Income to Equity	31.96	26.10
Sales to Inventories	7.14	9.30
Working Capital	$18,881,187	$ 5,767,591
Current Ratio	2.48	1.46
Shareholders' Equity	$27,621,962	$18,795,000

Whittaker Corporation

10880 Wilshire Boulevard
Los Angeles, California 90024
(213) 475-9411

Officers: Joseph F. Alibrandi, president & chief executive officer; Harry S. Derbyshire, executive v.p., chief financial officer & treasurer; Daniel Hofmann, v.p. & chief accounting officer; Joseph Kleiman, Paul B. Dinkel, sr. v.p.'s; Alan D. Jacobson, sr. v.p. & secretary; Frank C. Buhlman, Jean d'Aligny d'Assignies, George H. Hunter, Jr., Stanley K. Weissberg, Ernest L. Park, Jr., Gregory T. Parkos, William G. Christmas, Thomas O. Maxfield, Robert W. Murray, Philip C. Heeter, v.p.'s; Ronald C. Moss, v.p. & controller

Directors: Joseph F. Alibrandi*, Joseph Kleiman*, Sanford Kaplan*, Harry S. Derbyshire*, J. Dewey Daane, Walter B. Gerken, Robert Reznick* Edmund R. Ackell, John C. West, Frank J. Rauscher Jr., Carl E. Hartnack*

* Member of Executive Committee

Areas of Work: The Company is involved in five separate areas: metals, technology, marine and recreation, life sciences and chemicals. Products include alloys, steels, tubular metal products, metal castings, fabricated metal products; biomedical research and testing, biomedical equipment, pollution monitoring systems; yachts, special-purpose craft, hydraulic equipment, fluid controls, electronic equipment, high energy batteries, irrigation equipment, pyrotechnics and propellants, fastener products; industrial finishes, plastics products and rubber-to-metal adhesives.

Electronics & Related Divisions & Subsidiaries:

Acrodyne/Dynasciences
516 Township Line Road
Blue Bell, Pennsylvania 19422
(215) 542-7000

Television transmitters and translators

Agri-Systems
760 East Las Posas Road, Suite B1
Camarillo, CA 93010
(805) 484-7996

Bennes Marrel S.A.
Zone Industrielle
42160-Andrezieux-Boutheon
France

Trucking tipping bodies and packing units; bulk handling equipment; solid waste handling and compacting systems; airport service and maintenance equipment; hydraulic power and control systems; power steering and power transmission equipment.

Electronic Resources Division
100 East Tujunga Street
Burbank, California 91502
(213) 843-5770

High temperature coaxial cables; electronic components and subsystems; mechanical and electronic counters.

Bermite Division
22116 West Soledad Canyon Road
Saugus, California 91350
(805) 259-2241

Electrochemical devices and propulsion systems; flares, igniters and initiators; fuses; and pyrotechnic devices.

Tasker Systems Division
20131 Sunburst Street
Chatsworth, California 91311
(213) 341-3010

Air traffic control systems, antenna tracking devices, radar simulators; radar tracking devices, tactical radar jammers, electronic components and subsystems.

Yardney Electric Corporation
82 Mechanic Street
Pawcatuck, Connecticut 06397
(203) 599-1100

High-energy density batteries; high-intensity portable lights; battery chargers and control systems; marine emergency beacons; irrigation system filters.

Whittaker Controls Division
12838 Saticoy Street
North Hollywood, California 91605
(213) 765-8160

Valves, actuators and pumps for aircraft hydraulic, pneumatic and fuel systems; electronic proximity switches.

Falcon Research and Development
109 Inverness Drive East
Englewood, Colorado 80112
(303) 771-0818

Research and development, computer simulation studies and high speed photography.

Transfer Agent(s):

South Pacific National Bank (common & preferred stock)
333 South Hope Street
Los Angeles, California 90071

Citibank, N.A.
111 Wall Street
New York, New York 10043

Stock Exchange(s): New York, Pacific

Ticker Symbol: WKR

Number of Employees:

1982	17,300	1979	14,500
1981	17,000	1978	13,800
1980	16,600		

Plant Footage:

1982	9,000,000 sq. ft.	1979	7,999,000
1981	9,000,000	1978	7,465,000
1980	9,000,000		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1982	$ 1,673,604	$ 58,688
1981	1,671,837	69,328
1980	1,396,225	57,504
1979	1,073,634	46,773
1978	883,843	31,648

	No. of Com. Shares #	Earn. per Share #
1982	15,411,000	$ 3.77
1981	15,619,000	4.40
1980	14,597,000	3.90
1979	14,069,000	3.28
1978	13,864,000	2.24

Based on average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1982	1981
Metals	$ 267,300	$ 394,700
Technology	268,100	270,200
Marine	131,500	147,100
Chemical	89,700	115,800
Life Sciences	917,000	744,000
Total	$ 1,673,600	$ 1,671,800

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.60		
1981	1.40		
1980	1.00		
1979	0.425		
1978	0.20		

Common Stock Equity

	Total Equity ‡	Equity Per Share
1982	$ 322,084,605	$ 23.28
1981	332,195,975	22.23
1980	275,964,915	19.53
1979	217,141,440	17.28
1978	173,597,500	14.49

‡ After allowing for $1.25 and $5 cumulative convertible preferred stock at redemption values of $35 and $100.

Income Account *
(000's)

Year ended Oct. 31	1982	1981
Net sales	$ 1,673,604	$ 1,671,837
Cost of sales	1,298,200	1,305,704
Expenses	230,554	197,586
Interest expense	14,570	16,112
Interest income	(3,882)	(3,165)
Minority interest	28,117	18,586
Income before taxes	$ 106,045	$ 137,014
Income taxes	47,357	67,686
Net Income	$ 58,688	$ 69,328

* Included in Costs and Expenses, Depreciation and Amortization: $21,840,000 in 1982 and $19,920,000 in 1981.

Assets
(000's)

As of Oct. 31	1982	1981
Cash	$ 38,516	$ 40,895
Time deposits	69,450	25,514
Receiv., net	222,004	247,338
Deferred taxes	12,438	7,626
*Inventories	265,159	294,907
Prepaid expenses	3,479	3,251
Current Assets	$ 611,046	$ 619,531
Notes receiv.	23,264	17,030
#Fixed assets	207,486	178,122
Goodwill	39,787	38,407
Miscellaneous	38,081	14,005
Total Assets	$ 919,664	$ 867,095

Liabilities
(000's)

	1982	1981
Notes payable	$ 10,534	$ 12,174
Long-term debt, curr.	6,764	20,005
Accts. payable	129,126	121,164
Accruals	98,253	97,016
Income taxes	60,666	66,320
Advances	115,311	64,180
Curr. Liabilities	$ 420,654	$ 380,859
Long-term debt	154,645	134,032
Minority interest	9,245	6,745
+ Preferred stock:		
$1.25 cumulative convertible	22	25
5.00 cumulative convertible	122	124
+ Common stock	21,382	22,530
Add. paid-in capital	124,807	120,290
Retained earnings	203,280	202,490
Cum. trans. adjust.	(14,493)	
Total Liabilities & Shareholders' Equity	$ 919,664	$ 867,095

* At lower of cost (LIFO & FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	6.34	8.20
%Net Income to Sales	3.51	4.15
%Net Income to Equity	17.51	20.07
Sales to Inventories	6.31	5.67
Working Capital	190,392,000	$238,672,000
Current Ratio	1.45	1.63
Shareholders' Equity	335,120,000	$345,459,000

Williams Electronics, Inc.

3401 North California Avenue
Chicago, Illinois 60618
(312) 267-2240

767 Fifth Avenue
New York, New York 10153
(212) 751-5300

Officers: Louis J. Nicastro, chairman of the board & chief executive officer; Michael R. Stroll, president & chief operating officer; Norman J. Menell, executive v.p.; E. John Nemec, v.p. finance, treasurer, chief financial & account officer; John W. Masterson, v.p. manufacturing; Kenneth Fedesna, v.p. engineering; Ronald J. Crouse, v.p.; David J. Adler, secretary.

Directors: Louis J. Nicastro*, chairman; Michael R. Stroll*; Norman J. Menell*; William C. Bartholomay; Marvyn Carton*; Justin M. Golenbock; William F. McKenna.

* Member of the Executive Committee

Areas of Work: The Company is engaged in the design, manufacture and sale of electronic coin-operated amusement games. The Company's games include both pinball and video games which use electronic technology.

Williams Electronics, Inc.

Subsidiaries:

Menasha Controls Corporation
674 Valley Road
Menasha, Wisconsin 54952
(414) 731-8755

Williams Video Games, Inc
1910 Swanson Court
Gurnee, Illinois 60031
(312) 336-8590

Williams International Sales Corp
3401 North California Avenue
Chicago, Illinois 60618
(312) 267-2240

Transfer Agent(s):

Continental Stock Transfer & Trust Company
72 Reade Street
New York, New York 10007

Continental Illinois National Bank and Trust
Company of Chicago
30 North LaSalle Street
Chicago, Illinois 60693

Stock Exchange(s): New York

Number of Employees:

1981	800

Sales and Earnings

	Net Sales	Net Income†
1982	$ 136,302,000	$ 16,168,000
1981	149,359,000	18,820,000
1980	80,314,000	4,845,000
1979	58,223,000	436,000
1978	31,728,000	436,000

	No of Com Shares‡	Earn per Share † ‡
1982	7,509,625	$ 2.02
1981	7,500,000	2.51
1980	7,500,000	0.65
1979	7,500,000	0.65
1978	7,500,000	0.06

† Including extraordinary gains of $275,000 ($0.03 per share) in 1982, $381,000 ($0.05 per share) in 1981 and $283,000 ($0.04 per share) in 1980
‡ Based on the average number of shares outstanding adjusted to reflect stock split

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.20		
1981			3-for-2

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 39,928,000	$ 5.32
1981	25,183,000	3.36
1980	8,855,000	1.18
1979	1,524,000	1.40
1978	5,682,000	0.76

‡ Based on the average number of shares outstanding adjusted to reflect stock split

Income Account *
(000's)

Year ended Sept 30	1982	1982
Net sales	$ 129,229	$ 148,333
Other income	7,073	1,026
Total Income	$ 136,302	$ 149,359
Cost of sales	89,389	99,573
Expenses	13,815	9,395
Interest expense	3,147	3,094
Gen corp exp allocated from former parent co		1,862
Income before taxes	$ 29,951	$ 35,434
Income taxes	14,058	16,995
Net Income	$ 15,893	$ 18,439
Extraord gain	275	381
Net Income & extraord gain	$ 16,168	$ 18,820

* Included in costs and expenses, Depreciation and Amortization: $1,277,000 in 1982 and $888,000 in 1981

Assets
(000's)

As of Sept 30	1982	1981
Cash & cash equiv	$ 27,502	$ 5,306
Receiv, net	16,395	26,076
*Inventories	15,309	16,679
Deferred inc taxes & prepaid expenses	2,659	1,645
Current Assets	$ 61,865	$ 49,706
Long-term receiv & other assets	2,404	761
#Fixed assets	8,026	6,264
Intangibles	4,000	4,000
Total Assets	$ 76,295	$ 60,731

Liabilities
(000's)

Long-term debt, curr	$ 125	$ 114
Accts payable	4,144	10,511
Accruals	5,333	5,363
Income taxes	4,045	5,694
Cur Liabilities	$ 13,647	$ 21,682
Long-term debt	22,720	13,866
+ Common stock	3,755	3,750
Add paid-in capital	325	251
Retained earnings	35,848	21,182
Total Liabilities & Shareholders' Equity	$ 76,295	$ 60,731

* At lower of cost (FIFO) or market
# Less accumulated depreciation and amortization
+ $0.50 par value

Statistical Summary

% Income bef Taxes to Sales	23.18	23.89
% Net Income to Sales	12.30	12.43
% Net Income to Equity	39.80	73.22
Sales to Inventories	8.44	8.89
Working Capital	$48,218,000	$28,024,000
Current Ratio	4.53	2.29
Shareholders' Equity	$39,928,000	$25,183,000

Wiltek, Inc.

542 Westport Avenue
Norwalk, Connecticut 06851
(203) 853-7400

Officers: Robert J. Amman, president & chief executive treasurer; Joseph W. Fitzpatrick, v.p. & asst. secretary; F. Spencer Pooley, Jr., v.p.; Alexander Hamilton, secretary

Directors: Robert J. Amman, Martha M. Driver, Richard T. Niner, Ellis L. Phillips, Jr., Ralph A. Bard, Jr., Hadley Case, Robert W. Cruickshank

Areas of Work: Engaged in the design, manufacture, sale and maintenance of data communication systems and services

Subsidiaries:

Wiltek (U.K.) Ltd
Wiltek International, Inc
Wiltek Leasing, Inc (DISC)

Transfer Agent(s):

Hartford National Bank and Trust Company
Hartford, Connecticut

Stock Exchange(s): Over-the-Counter

Number of Employees*:

1982	21	1980	21
1981	21	1979	23

Plant Footage:

1982	15,000 sq. ft	1980	15,000
1981	15,000	1979	15,000

* Full-time only

Sales and Earnings

	Revenues	Net Income ‡
1982	$ 2,918,600	$ 571,700
1981	2,584,000	803,500
1980	2,168,500	906,600
1979	1,904,600	110,400
1978	2,660,900	8,298,300

	No. of Com Shares	Earn. per Share ‡ #
1982	3,631,493	$ 0.17
1981	3,631,493	0.20
1980	3,456,493	0.22
1979	3,456,493	0.03
1978	3,156,493	1.90

‡ Including extraordinary gains of $321,500 ($0.09 per share) in 1982, $389,800 ($0.10 per share) in 1981, $700,200 ($0.17 per share) in 1980, $81,700 ($0.02 per share) in 1979 and $8,228,300 ($1.85 per share) in 1978
# Based on the weighted average number of common shares and common share equivalents outstanding

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 2,934,500	$ 0.81
1981	2,362,900	0.65
1980	1,384,400	0.40
1979	477,800	0.14
1978	367,400	0.11

Income Account *

Year ended Oct 31	1982	1981
Revenues	$ 2,918,600	$ 2,584,000
Cost of sales	1,288,100	841,700
Expenses	1,265,400	1,100,000
Interest income	(206,600)	(161,200)
Income before taxes	$ 571,700	$ 803,500
Income taxes	321,500	389,800
Net Income	$ 250,200	$ 413,700
Extraord gain	321,500	389,800
Net Income & extraord gain	$ 571,700	$ 803,500

* Included in Costs and Expenses, Depreciation and Amortization: $350,700 in 1982 and $254,800 in 1981

Assets

As of Oct 31	1982	1981
Cash & cert of deposit	$ 2,166,300	$ 1,407,400
Accts receiv, net	111,200	173,700
*Inventories		323,800
Other assets	30,000	37,200
Current Assets	$ 2,307,600	$ 1,942,100
‡Rental Equip	1,009,200	774,200
Total Assets	$ 3,316,800	$ 2,716,300

Liabilities

Long term debt, curr	$ 24,000	$ 21,900
Accruals	357,900	273,400
Deferred revenue	400	34,100

Curr. Liabilities	$	382,300	$	329,400
Long-term debt		—		24,000
+ Common stock		1,210,500		1,210,500
Add. paid-in capital		4,922,900		4,905,700
Deficit		(3,181,600)		(3,753,300)
Treasury stock		(17,300)		
Total Liabilities & Shareholders' Equity	$	3,316,800	$	2,716,300

* At estimated realizable value

‡ Less accumulated amortization

+ No par value; $0.33⅓ stated value

Statistical Summary

%Income bef. Taxes to Revenues	19.59	31.10
%Net Income to Revenues	8.57	16.01
%Net Income to Equity	8.53	17.51
Working Capital	$1,925,300	$1,615,700
Current Ratio	6.04	5.90
Shareholders' Equity	$2,934,500	$2,362,900

The Wurlitzer Company

403 East Gurler Road
DeKalb, Illinois 60115
(815) 756-2771

Officers: W. A. Rolfing, chairman of the board & chief executive officer; George B. Howell, president; William J. Young, sr. v.p.-marketing; James M. Graham, v.p.-nat'l. sales mgr. consumer products; Fred P. Youssi, v.p. manufacturing; Wallace R. Borgeson, v.p. finance & administration; R. W. Donaldson, treasurer; Gary B. Hurt, secretary & counsel

Directors: J. M. Hutton III, A. D. Arsem, Marjorie B. Paullin, Frank J. Merrill, Wallace R. Borgeson

Areas of Work: Manufactures pianos, electronic pianos, electronic organs, coin operated phonographs and cigarette vendors

Divisions:

Corinth, Mississippi
Manufactures electronic organs

Holly Springs, Mississippi
Manufactures pianos and piano keys and actions

Foreign Subsidiaries:

Deutsche Wurlitzer GmbH
Hullhorst, Germany

Wurlitzer Limited
Knutsford, Cheshire, England

Wurlitzer Canada Limited
Toronto, Ontario, Canada

Wurlitzer Australia Pty. Ltd.
Taren Point, New South Wales, Australia

Transfer Agent(s):

The Chase Manhattan Bank
One New York Plaza, 14th floor
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: WUR

Number of Employees:

1982	1,800

Plant Footage:

1983	30,000 sq. ft.	1982	130,000

Sales and Earnings

		Net Sales		Net Income
1983	$	58,661,000	$	(4,296,000)
1982		74,410,000		(5,531,000)
1981		84,828,000		(6,090,000)
1980		95,218,000		59,000
1979		98,231,000		2,583,000

	No. of Com. Shares	Earn. per Share #
1983	1,786,000	$ —
1982	1,786,000	—
1981	1,785,867	—
1980	1,785,867	0.03
1979	1,770,617	1.45

(Loss)

# Based on the average number of shares outstanding.

† Including extraordinary credits of $196,000 ($0.11 per share) in 1982

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$ —		—
1982	—		—
1981	—		—
1980	0.36		—
1979	0.48		

Common Stock Equity

		Total Equity	Equity Per Share
1983	$	18,319,000	$ 10.26
1982		22,384,000	12.53
1981		28,141,000	15.76
1980		34,231,000	19.17
1979		34,755,000	19.63

Income Account *

Year ended March 31		1983		1982
Net sales	$	58,661,000	$	74,410,000
Cost of sales		46,005,000		55,888,000
Expenses		15,525,000		22,396,000
Interest expense		2,839,000		4,418,000
Other income		(1,692,000)		(1,942,000)
Translation loss		278,000		
Loss bef. taxes	$	(4,294,000)	$	(6,350,000)
Income taxes (credit)		2,000		(623,000)
Net Loss	$	(4,296,000)	$	(5,727,000)
Extraord. gain				196,000
Net Loss & extraord. gain	$	(4,296,000)	$	(5,531,000)

* Included in Costs and Expenses, Depreciation and Amortization: $1,343,000 in 1983 and $1,658,000 in 1982.

Assets

As of March 31		1983		1982
Cash & short-term inves.	$	1,484,000	$	3,249,000
Income tax refunds receivable		15,022,000		16,533,000
*Inventories		14,862,000		21,231,000
Current Assets	$	31,368,000	$	41,013,000
#Fixed assets		12,632,000		14,130,000
Other assets & prepaid exp.		1,054,000		3,531,000
Total Assets	$	45,054,000	$	58,674,000

Liabilities

Notes payable	$	2,864,000	$	3,667,000
Long-term debt, curr.		956,000		2,690,000
Accts. payable		4,649,000		3,249,000
Accruals		4,353,000		5,163,000
Curr. Liabilities	$	12,822,000	$	14,769,000
Long-term debt		13,570,000		20,818,000
Deferred comp.		146,000		473,000
Deferred inc. taxes		197,000		230,000
+ Common stock		17,859,000		17,859,000
Accumulated translation adjustment		5,000		(226,000)
Retained earnings		455,000		4,751,000
Total Liabilities & Shareholders' Equity	$	45,054,000	$	58,674,000

* At lower of cost (FIFO) or market

# Less accumulated depreciation

+ $10 par value

Statistical Summary

Sales to Inventories	3.95	3.50
Working Capital	$18,546,000	$26,244,000
Current Ratio	2.45	2.78
Shareholders' Equity	$18,319,000	$22,384,000

Wyle Laboratories

128 Maryland Street
El Segundo, California 90245
(213) 678-4251

Officers: Frank S. Wyle, chairman of the board; Stanley A. Wainer, president and chief executive officer; Theodore M. Freedman, exec. v.p.-finance, and treasurer, chief financial officer; John R. Herring, exec. v.p.-Scientific Services & Systems Group and Industrial Manufacturing Group; Sidney L. Spiegel, exec. v.p.; K. Charles Elliott, v.p.; Joseph E. Sullivan, secretary and corporate controller, chief accounting officer

Directors: Frank S. Wyle*, Lawrence E. Irell, Stanley A. Wainer*, John R. Herring*, Elvin W. Feige, Raymond J. Raff, James J. McMorrow*, Edward Sanders, F. Stephen Wyle.

* Member of the Executive Committee.

Areas of Work: Industrial distribution of electronic components and systems including sales, service, and finance functions; research, engineering, and testing services to the energy, aerospace-defense, acoustics, and transportation industries; manufactures electronic enclosures and electrical cables; operates a fleet of tanker trucks and specialized closed van trailers.

Divisions and Subsidiaries:

Scientific Services & Systems Group

Huntsville Facility
7800 Governors Drive, West
P.O. Box 1008
Huntsville, Alabama 35807
(205) 837-4411

Refurbishment, functional testing, and certification of safety valves, snubbers, etc., for nuclear power plants; seismic shock testing of very large nuclear power plant equipment; functional testing of radioactive components; boating safety; simulator design; rocket and spacecraft testing

Hampton Facility
3200 Magruder Boulevard
Hampton, Virginia 23666
(804) 838-5000

Design, assembly, programming, and operation of computer-based data systems; instrument calibration and maintenance

Norco Facility
1841 Hillside Avenue
Norco, California 91760
(714) 737-0781

Full scale testing of large nuclear power plant safety systems, valves, flowmeters, etc.; high force seismic testing and analysis; hazardous testing, encompassing cryogenics, fuels, solid rockets, and ordnance

Foundation Mechanics, Inc.
128 Maryland Street
El Segundo, California 90245
(213) 678-4251

Production of equipment for highway and airfield pavement and subgrade analysis

El Segundo Facility
128 Maryland Street
El Segundo, California 90245
(213) 678-4251

Aerospace testing, with emphasis on high flow and/or high pressure pneumatics and on shock and vibration

Wyle Laboratories

Research Staffs:
El Segundo, California
Hampton, Virginia
Huntsville, Alabama
Washington, D.C.

Consulting services and contract research in the physical sciences, specializing in acoustics; aerospace and seismic studies.

Electronics Marketing Group

Headquarters
Irvine, California

Divisions:
Denvers, Colorado
Portland, Oregon
Salt Lake City, Utah
Seattle, Washington
Phoenix, Arizona
El Segundo, Irvine, San Diego, Santa Clara, Huntington Beach, California

Industrial Manufacturing Group

Lewis Machine Company
3441 East 76th Street
Cleveland, Ohio 44127
(216) 641-3015

Wire and bar strengthening and cutting machines.

Central Petroleum Company
548 Northern Ohio Bank Building
Cleveland, Ohio 44113
(216) 771-0400

Lubricants, fuel additives, insecticides, paints, roofing materials, anti-freezes, etc.

Burton Electrical Engineering
111 Maryland Street
El Segundo, California 90245
(213) 322-0615

Design and manufacture of electrical ground support systems for aircraft, electrical cable systems for the oil well industry, and other kinds of electrical connecting systems.

Electronic Enclosures

225 South Aviation Boulevard
El Segundo, California 90245
(213) 679-0181

6995 Airport Highway
Pennsauken, New Jersey 08109
(609) 665-6810

Wyle Distribution Group

Wyle Distribution El Segundo
124 Maryland Street
El Segundo, California 90245
(213) 322-8100

Industrial distribution of electronic components.

Wyle Distribution Santa Clara
3000 Bowers Avenue
Santa Clara, California 95051
(408) 727-2500

Industrial distribution of electronic components.

Wyle Distribution Denver
Denver, Colorado
6777 East 50th Street
Commerce City, Colorado 80022
(303) 287-9611

Industrial distribution of electronic components.

Wyle Distribution San Diego
9525 Chesapeake Drive
San Diego, California 92123
(714) 565-9171

Industrial distribution of electronic components.

Wyle Distribution Phoenix
8155 North 24th Avenue
Phoenix, Arizona 85201
(602) 249-2232

Industrial distribution of electronic components.

Wyle Distribution Orange County
17981 Skypark Circle
Irvine, California 92714
(714) 751-9850

Wyle Data Services, Inc.
15302 Bolsa Chica
Huntington Beach, California 92642
(213) 598-9555

Development and support of on-line computer services and software.

Transportation Group

Redwing Carriers, Inc.
8515 Palm River Road
P.O. Box 426
Tampa, Florida 33601
(813) 621-2046

Common carrier highway transport of liquid and dry bulk commodities.

Transfer Agent(s):

Security Pacific National Bank
P.O. Box 3546, Terminal Annex
Los Angeles, California 90051

Stock Exchange(s): New York

Ticker Symbol: WYL

Number of Employees:

1983	1,800	1980	2,400
1982	2,100	1979	2,362
1981	2,200		

Sales and Earnings

	Net Sales †	Net Income
1983	$ 207,683,000	$ (3,179,000)
1982	222,812,000	(2,147,000)
1981	227,694,000	6,589,000
1980	213,818,000	8,237,000
1979	180,880,000	4,028,000

	No. of Com. Shares #	Earn. per Share #
1983	5,584,000	$ —
1982	5,558,000	—
1981	5,680,000	1.16
1980	5,500,000	1.50
1979	5,404,000	0.74

(Loss)
† Of continuing operations only.
# Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Revenues By Line of Business
(000's)

	1983	1982
Electronics Mktng.	$ 142,723	$ 155,875
Scientific serv. & syst.	37,506	39,527
Industr. mfg.	27,454	27,410
Total	$ 207,683	$ 222,812

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$ —	—	—
1982	0.40	—	—
1981	0.40	—	—
1980	0.32	—	5-for-4
1979	0.23	—	5-for-4

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 39,077,000	$ 6.99
1982	42,086,000	7.57
1981	46,292,000	8.36
1980	40,644,000	7.48
1979	33,774,000	6.34

Income Account *

Year ended Jan. 31	1983	1982
Net sales	$ 207,683,000	$ 222,812,000
Cost of sales	155,474,000	164,974,000
Expenses	52,393,000	50,718,000
Loss (gain) on dispos.	230,000	(209,000)
Other income	(1,009,000)	(1,163,000)
Interest expense	6,048,000	5,581,000
Income (loss)before taxes	$ (5,453,000)	$ 2,911,000
Income taxes (credit)	(2,957,000)	926,000
Inc. (loss)-cont. oper.	$ (2,496,000)	$ 1,985,000
Loss-discont. oper.	(683,000)	(4,132,000)
Net Loss	$ (3,179,000)	$ (2,147,000)

* Included in Costs and Expenses, Depreciation and Amortization: $3,477,800 in 1983 and $3,207,000 in 1982.

Assets

As of Jan. 31	1983	1982
Cash	$ 2,118,000	$ 2,083,000
Accts. receiv., net	40,296,000	42,660,000
*Inventories	36,829,000	41,647,000
Other current assets	737,000	2,590,000
Current Assets	$ 79,980,000	$ 88,980,000
#Fixed assets	26,177,000	33,755,000
Other assets	3,845,000	3,978,000
Total Assets	$ 110,002,000	$ 126,713,000

Liabilities

	1983	1982
Notes payable	$ 2,000,000	$ 2,000,000
Long-term debt, curr.	3,605,000	2,969,000
Accts. payable	9,163,000	15,362,000
Accruals	9,960,000	10,081,000
Curr. Liabilities	$ 24,728,000	$ 30,412,000
Long-term debt	33,850,000	39,813,000
Convertible sub. debentures	8,249,000	9,373,000
Deferred inc. taxes	4,098,000	5,029,000
+ Common stock	1,865,000	1,855,000
Add paid-in capital	12,810,000	12,650,000
Retained earnings	24,402,000	27,581,000
Total Liabilities & Shareholders' Equity	$ 110,002,000	$ 126,713,000

* At lower of cost (FIFO or average method) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

	1983	1982
Sales to Inventories	5.64	5.35
Working Capital	$55,252,000	$58,568,000
Current Ratio	3.23	2.93
Shareholders' Equity	$39,077,000	$42,086,000

Xerox Corporation

Stamford, Connecticut 06904
(203) 329-8700

Officers: C. Peter McColough, chairman of the board; David T. Kearns, president & chief executive officer; William F. Glavin, William F. Souders, John V. Titsworth, executive v.p.'s; Marion H. Antonini, Dwight F. Ryan, George E. Pake, Frank J. Pipp, group v.p.'s; Robert F. Reiser, Robert D. Firth, Melvin Howard, senior vice presidents; Robert V. Adams, Horace W. Becker, Ronald B. Campbell, Jr., Joseph N. Cappetta, Shelby H. Carter, Jr., Charles F. Christ, Wayland R. Hicks, Robert J. Kammerer, Douglas M. Reid, Robert M. Schneider, William J. Senter, James E. Shapiro, Thorwald N. Trolle, vice presidents; Robert S. Banks, v.p. & general counsel; E. Kent Damon, v.p. & secretary; John F. McGinty, treasurer; Stuart B. Ross, controller; R. Geoffrey Bardsley, asst. treasurer.

Directors: C Peter McColough*, chairman, Kenneth R Andrews, Robert A Beck, Howard L Clark, Joan Ganz Cooney, William F Glavin*, Alfred Herrhausen, Melvin Howard*, Vernon E Jordon, Jr, David T Kearns*, Robert M Pippitt*, B P Russell, William E Simon, William F Souders*, Robert L Sproull, Robert S Strauss, Thomas C Theobald, John V Titsworth*, Ernst H van der Beugel

* Member of the Executive Committee

Areas of Work: The company's principal industry segment is reprographics, consisting of the development, manufacture and marketing of xerographic copiers and duplicators, electronic printing systems, and providing related services. The principal market for reprographic products is business and government offices. Also develops, and markets facsimile transceivers, electrostatic printers; processor memory disks and drives and high-speed terminals; electronic typing systems with and without display; automatic labeling, binding and mailing machines, microfiche printers, and xeroradiographic devices. Supplies instant-access data-processing service and related accounting and control programs to companies nationwide. Publishes textbooks, reference works and other learning materials used in schools and libraries. Provides international communications services and telephone answering, radio paging and mobile radio services in the United States

Divisions and Subsidiaries:

Airsignal International, Inc
One WUI Plaza
New York, New York 10004
(212) 482-6816

AutEx Systems
55 Williams Street
Wellesley, Massachusetts 02135
(617) 235-1940

R R Bowker Co
1180 Avenue of the Americas
New York, New York 10036
(212) 764-5100

Century Data Systems
1270 N Kraemer Blvd
Anaheim, California 92806
(714) 632-7500

Cheshire, Inc
408 Washington Blvd
Mundelein, Illinois 60060
(312) 949-2000

Corporate Business Development
Xerox Corporation
Stamford, Connecticut 06904
(203) 329-8700

Diablo Systems, Inc
24500 Industrial Blvd
Hayward, California 94545
(415) 786-5000

Ginn and Company
191 Spring Street
Lexington, Massachusetts 02173
(617) 861-1670

Jacques Cattell Press
Box 25001
Tempe, Arizona 85282
(602) 967-8885

Kurzweil Computer Products, Inc
33 Cambridge Parkway
Cambridge, Massachusetts 02142
(617) 864-4700

Shugart Associates
415 Oakmead Parkway
Sunnyvale, California 94086
(408) 733-0100

Systemix
2737 Campus Drive
Irvine, California 92715
(714) 851-1010

Unipub
650 First Avenue
New York, New York 10016
(212) 686-4707

University Microfilms International
300 N Zeeb Road
Ann Arbor, Michigan 48106
(313) 761-4700

Versatec, Inc
2805 Bowers Avenue
Santa Clara, California 95051
(408) 988-2800

WUI/TAS, Inc
One WUI Plaza
New York, New York 10004
(212) 482-6840

Xerox Business Products Division
Xerox Corporation
High Ridge Park (Bldg 5)
Stamford, Connecticut 06840
(203) 329-7500

Xerox Business Systems Group
Xerox Corporation
Xerox Square
Rochester, New York
(716) 423-9200

Xerox Canada, Inc
703 Don Mills Road
Don Mills, Ontario M3C 1S1
Canada
(416) 429-6750

Xerox Computer Services
5310 Beethoven Street
Los Angeles, California 90066
(213) 390-3461

Xerox Credit Corporation
Two Pickwick Plaza
Greenwich, Connecticut 06830
(203) 622-5440

Xerox Education Publications
245 Long Hill Road
Middletown, Connecticut 06457
(203) 347-7251

Xerox Electro-Optical Systems
300 N Halstead Street
Pasadena, California 91107
(213) 351-2351

Fuji Xerox Co, Ltd
3-5 Akasaka 3-chome
Minato-ku, Tokyo 107
Japan

Xerox Information Systems Division
Xerox Corporation
Xerox Square
Rochester, New York 14644

Xerox Latinamerican Group
3 Pickwick Plaza
Greenwich, Connecticut 06830
(213) 622-4700

Xerox Limited, Hong Kong
P O Box 489
12C Watson's Estate
North Point, Hong Kong
China

Xerox Learning Systems
One Pickwick Plaza
Greenwich, Connecticut 06830
(203) 622-5300

Xerox Magnetics
150 Charcot Avenue
San Jose, California 95131
(408) 262-4136

Xerox Medical Systems
125 N Vinedo Avenue
Pasadena, California 91107
(213) 251-2351

Xerox Memory Systems, Inc
3333 Bowers Avenue, Suite 250
Santa Clara, California 95051
(408) 727-7710

Xerox Middle East & North Africa
3 Pickwick Plaza
Greenwich, Connecticut 06830
(203) 622-4700

Xerox Office Products Division
Xerox Corporation
1341 W Mockingbird Lane
Dallas, Texas 75247
(214) 689-6000

Xerox Printing Systems Division
Xerox Corporation
Continental Park
880 Apollo Street
El Segundo, California 90245
(213) 679-4511

Rank Xerox Limited
Rank Xerox House
338 Euston Road
London NW1 3BH
England

Xerox Special Businesses Division
Xerox Corporation
Xerox Square
Rochester, New York 14644

Xerox Telecommunications Network
One Jericho Plaza
Jericho, New York 11753
(516) 938-8200

Xerox Argentina, I C S A
Xerox do Brasil, S A
Xerox de Chile, S A Reproducciones
Xerox del Ecuador, S A
Xerox de Mexico, S A de C V
Xerox de Peru, S A
Xerox de Venezuela, C A
Xerox de Colombia, S A
Xerox Research (UK) Limited
Rank Xerox Limited
Rank Xerox Holding B V
    Rank Xerox Manufacturing
        (Nederland) B V
VersateC Fabrikations G m b H
Societe Industrielle
    Rank Xerox S A
Bessemer Trust Limited
Fuji Xerox Co , Ltd
Rank Xerox (U K) Limited
Rank Xerox (Ireland) Limited
Rank Xerox de Espana Limited
Rank Xerox Espanola S A
Rank Xerox (N Z) Ltd
Rank Xerox S A
University Microfilms International Ltd
Rank Xerox (Management) Limited
  N V Rank Xerox S A
  Rank Xerox (Australia) Pty Ltd
  Rank Xerox Austria G m b H
  Rank Xerox A S
  Rank Xerox Oy
  Rank Xerox G m b H
  Rank Xerox Greece S A
  Rank Xerox S p A
  Rank Xerox (Nederland) B V
  Rank Xerox A S
  Rank Xerox A B
  Rank Xerox A G
  Office de Transformation Papetiere S A

Acquisition(s):

Crum and Forster
New York, New York
  Operates as an insurance holding company

Transfer Agent(s):

Lincoln First Bank N A
P O Box 1250
Rochester, New York 14603

Wells Fargo Bank, N A
P O Box 44011
San Francisco, California 94144

Stock Exchange(s): New York, Midwest, Pacific, Philadelphia, Boston, Cincinnati, London, Paris, Amsterdam, Dusseldorf, Frankfurt, Basel, Berne, Geneva, Lausanne, Zurich

Xerox Corporation

Ticker Symbol: XRX

Number of Employees:

1982	109,940	1979	115,705
1981	120,981	1978	107,679
1980	120,480		

Plant Footage:

1981 30,379,000 sq ft

Sales and Earnings

	Oper Rev † (000's)	Net Income (000's)
1982	$ 8,455,600	$ 424,000
1981	8,510,100	598,000
1980	8,037,000	598,000
1979	6,852,000	515,000
1978	5,887,000	497,000 +

	No of Com Shares #	Earn per ' Share #
1982	84,697,031	$ 5.00
1981	84,503,146	7.08
1980	84,423,840	6.69
1979	84,125,133	6.12
1978	84,092,274	5.91 +

† Of continuing operations only

Based on average number of common shares and Class B shares outstanding

+ Including extraordinary income of $12,000,000 ($0.14 per share).

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$3.00	—	—
1981	3.00	—	
1980	2.80	—	
1979	2.40	—	—
1978	2.00	—	

Common Stock Equity

	Total Equity (000's)	Equity Per Share
1982	$ 3,724,000	$ 44.12
1981	3,728,000	44.27
1980	3,630,000	• 43.13
1979	3,259,000	38.92
1978	2,983,000	35.67

Income Account *
(000's)

Year ended Dec 31	1982	1981
Net Sales	$ 3,480,500	$ 3,410,200
Rentals	4,975,100	5,099,900
Total oper revenues	$ 8,455,600	$ 8,510,100
Cost of sales	1,701,100	1,570,100
Cost of rentals	2,215,800	2,177,800
Expenses	3,154,600	3,035,000
Research & develop	565,000	525,800
Oper profit	$ 819,100	$ 1,201,400
Other charges	204,800	52,200
Income before taxes	$ 614,300	$ 1,149,200
Income taxes	170,600	449,600
Minority interest	76,000	127,300
Inc - cont oper	$ 367,700	$ 572,300
Inc - discont oper	56,000	25,900
Net Income	$ 423,700	$ 598,200

*Included in Costs and Expenses, Depreciation and Amortization $834,600,000 in 1982 and $824,500,000 in 1981

Assets
(000's)

As of Dec 31	1982	1981
Cash & time deposits	$ 561,200	$ 279,200
Marketable securities	54,500	148,000
Accts receiv , net	1,246,600	1,245,300
Receiv from Xerox Credit Corp	10,400	178,200
Accrued revenues	413,400	403,300
*Inventories	1,286,000	1,131,900
Prepaid expenses & other assets	242,000	230,200
Current Assets	$ 3,814,100	$ 3,616,100
Investments	389,200	319,600
Rental equp	1,641,100	1,905,100
Trade receiv	235,200	245,500
#Fixed assets	1,439,800	1,438,700
Other assets	148,300	149,400
Total Assets	$ 7,667,700	$ 7,674,400

Liabilities
(000's)

Notes payable	$ 426,300	$ 224,200
Long-term debt, curr	126,300	96,300
Accts payable	280,800	340,200
Accrued payroll	950,600	909,900
Other liab	187,800	163,700
Income taxes	203,400	346,500
Curr Liabilities	$ 2,175,200	$ 2,080,800
Long-term debt	849,600	869,500
Shareholders' interests in eq. of subsid	445,200	395,600
Deferred credits	106,900	108,900
Deferred income taxes	211,600	247,000
Noncurrent liabilities	154,900	145,000
+ Common stock	84,500	84,300
+ Class B stock	200	200
Add paid-in capital	317,200	306,000
Retained earnings	3,669,800	3,500,100
Class B stock receiv & deferrals	(12,400)	(12,900)
Cum trans adjust	(335,000)	(150,100)
Total Liabilities & Shareholders' Equity	$ 7,667,700	$ 7,674,400

*At lower of average cost or market

Less accumulated depreciation

+ $1 par value

Statistical Summary

%Net Income to Equity	11.38	16.05
Working Capital	$1,638,900,000	$1,535,300,000
Current Ratio	1.75	1.74
Shareholders' Equity	$3,724,300,000	$3,727,600,000

Xexex Industries, Inc.

3 Duke Place
Norwalk, Connecticut 06854
(203) 853-8001

Mailing address

P.O. Box 5319
Rowayton, Connecticut 06853

Officers: George Battocchio, president & treasurer; Burton Marks, secretary

Directors: George Battocchio, chairman; Ira Nevin, Robert E. Weiss, Burton Marks, Samuel Di Stasi

Areas of Work: Engaged in the production of circuit boards

Transfer Agent(s):

Citibank, N.A.
New York, New York

Stock Exchange(s): Over-the-Counter

Plant Footage:

1981 25,000 sq ft 1980 25,000

Sales and Earnings

	Net Sales	Net Income
1981	$ 2,952,285	$ 59,273
1980	3,046,505	141,130
1979	2,963,407	165,471
1978	2,658,479	187,464
1977	2,789,835	200,693

	No. of Com. Shares ‡	Earn.per Share ‡
1981	353,933	$ 0.17
1980	361,800	0.39
1979	373,600	0.44
1978	374,600	0.50
1977	374,600	0.50

‡ Based on weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.11	—	—
1980	0.11	—	—
1979	0.10	—	—
1978	0.08	—	—
1977	0.05	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 1,138,552	$ 3.22
1980	1,137,433	3.14
1979	1,056,775	2.83
1978	890,552	2.38
1977	721,818	1.93

Income Account *

Year ended Dec 31	1981	1980
Net sales	$ 2,952,285	$ 3,046,505
Cost of sales	2,263,383	2,245,752
Expenses	605,453	606,177
Other charges	9,938	10,113
Income before taxes	$ 73,511	$ 184,463
Income taxes	14,238	43,333
Net Income	$ 59,273	$ 141,130

* Included in Costs and Expenses, Depreciation and Amortization: $198,025 in 1981 and $167,168 in 1980.

Assets

As of Dec 31	1981	1980
Cash	$ 342,633	$ 310,180
Receiv , net	379,245	290,872
• Inventories	340,948	296,541
Prepaid expenses	16,063	80,758
Current Assets	$ 1,078,889	$ 978,351
# Fixed assets	809,519	871,743
Defer charges & other assets	75,116	77,467
Total Assets	$ 1,963,524	$ 1,927,561

Liabilities

Notes payable	$ 187,660	$ 173,219
Accts payable	364,008	242,132
Accruals	54,526	23,979
Income taxes		15,611
Other taxes	4,026	3,300
Curr Liabilities	$ 610,220	$ 458,241
Notes payable	160,363	279,223
Deferred inc taxes	54,389	52,664
+ Common stock	4,065	4,065
Add paid-in capital	337,098	337,098
Retained earnings	938,808	918,930
Treasury stock	(141,419)	(122,660)
Total Liabilities & Shareholders' Equity	$ 1,963,524	$ 1,927,561

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

% Income bef. Taxes to Sales	2.49	6.05
% Net Income to Sales	2.01	4.63
% Net Income to Equity	5.21	12.41
Sales to Inventories	8.66	10.27
Working Capital	$ 468,669	$ 520,110
Current Ratio	1.77	2.14
Shareholders' Equity	$1,138,552	$1,137,433

Xonics, Inc.

515 East Touhy Avenue
Des Plaines, Illinois 60018
(312) 296-4488

Officers: Charles F. Haverty, chairman of the board, president & chief executive & operating officer; Sidney Kulek, exec v.p.; Arthur L. Goldberg, sr. v.p., secretary & treasurer; E. Raymond Townley, Cole Buxbaum, David Higgins, S.P. Wang, v.p.'s.

Directors: Charles F. Haverty, Sidney Kulek, Dr. Russell H. Morgan, James Blair, John A. Hill, Robert F. Miller, Robert K. DiVall, Solomon Weisgal, John Doede.

Areas of Work: Manufactures and sells medical imaging products and photochemicals.

Divisions and Subsidiaries:

Medical Equipment Manufacturing Company, Inc.
2495 West Pembroke Avenue
Hoffman Estates, Illinois 60195

Xonics Imaging, Inc.
246 Sobrante Way
Sunnyvale, California 94086

Standard X-Ray Company
515 East Touhy Avenue
Des Plaines, Illinois 60018

Xonics Medical Systems, Inc.
515 East Touhy Avenue
Des Plaines, Illinois 60018

Xonics Photochemical, Inc.
2630 Humboldt Street
Los Angeles, California 90031

EkoLine, Inc.
880 West Maude Avenue
Sunnyvale, California 94086

Radiographic Development Corp.
1622 Deere Avenue
Irvine, California 92714

Phota-Chem, Inc.
2630 Humboldt Street
Los Angeles, California 90031

Xonics Medical Systems Pty. Ltd.
Suite 3
44-46 Oxford Street
Epping NSW 2121
Australia

Xonics Medical Systems Ltd.
Ridgeway
Welwyn Garden City
Hertfordshire, England AL 7 2 AA

Acquisition(s):

SmithKline Instruments Medical Ultrasound Division
Radiographic Development Corporation
Diagnostic Information, Inc.

Transfer Agent(s):

First Wisconsin Trust Company
777 E. Wisconsin Avenue
Milwaukee, Wisconsin 53202

Stock Exchange(s): Over-the-Counter

Ticker Symbol: XONIA

Number of Employees:

1982	1,200	1981	1,100

Plant Footage:

1982	570,000 sq. ft.	1981	200,000

Sales and Earnings

	Revenues +	Net Income #
1982	$ 86,986,000	$ (796,000)
1981	76,981,000	(1,652,000)
1980	70,067,000	4,741,000
1979	82,922,000	(11,490,370)
1978	8,645,000	(4,741,911)

	No. of Com. Shares	Earn. per Share #
1982	8,162,801	$
1981	3,489,742	
1980	2,920,040	0.79
1979	2,412,040	
1978	2,410,440	

(Loss)
+ Of continuing operations only.
# Including extraordinary gain of $9,610,000 ($1.45 per share) in 1980.
Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 8,607,000	$ 1.05
1981	234,000	0.07
1980	(1,219,000)	
1979	(7,816,747)	
1978	3,572,802	1.48

(Deficiency)

Income Account *

Year ended March 31	1982	1981
Net sales & revenues	$ 86,986,000	$ 76,981,000
Cost of sales	54,378,000	49,901,000
Expenses	1,141,000	1,216,000
Interest expense	2,925,000	3,283,000
Loss before taxes	$ (743,000)	$ (1,166,000)
Income taxes	53,000	48,000
Loss from cont. oper.	$ (796,000)	$ (1,214,000)
Loss from discont. oper.		(438,000)
Net Loss	$ (796,000)	$ (1,652,000)

* Included in Costs and Expenses, Depreciation and Amortization: $633,000 in 1982 and $499,000 in 1981.

Assets

As of March 31	1982	1981
Cash	$ 1,817,000	$ 340,000
Accts. receiv., net	25,002,000	13,151,000
*Inventories	22,737,000	18,803,000
Prepaid expenses	1,688,000	394,000
Current Assets	$ 51,244,000	$ 34,025,000
#Fixed assets	3,287,000	2,000,000
Other assets	1,836,000	1,500,000
Total Assets	$ 56,367,000	$ 37,525,000

Liabilities

Long-term debt, curr.	$ 1,316,000	$ 1,328,000
Accts. payable & accruals	18,133,000	10,749,000
Advance payments	1,643,000	268,000
Curr. Liabilities	$ 21,092,000	$ 12,345,000
Long-term debt	20,018,000	11,357,000
Redeem. pref. stock	6,650,000	13,594,000
+ Common stock		
Class A	816,000	349,000
Class B	200,000	94,000
Add. paid-in capital	25,238,000	16,048,000
Deficit	(17,647,000)	(16,257,000)
Total Liabilities & Shareholders' Equity	$ 56,367,000	$ 37,525,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

Working Capital	$30,152,000	$21,680,000
Current Ratio	2.43	2.76
Shareholders' Equity	$ 8,607,000	$ 234,000

Youngwood Electronic Metals, Inc.

4060 Norbatrol Avenue
Murrysville, Pennsylvania 15668
(412) 243-0244

Officers: Robert A. Domin, president & treasurer; Sam Chetlin, executive vice president; Eugene R. Turk, vice president-Western Operations; Thomas A. Longo, vice president-Western Sales; Thomas A. Hill, secretary; Peter Radakovich, chief financial officer & asst. corp. secretary.

Directors: Robert A. Domin, Thomas A. Hill, Peter E. Boorn, Floyd R. Ganassi, Sam Chetlin.

Areas of Work: Engaged in the manufacture of high precision lead frame and other stampings, to customers' specifications, for the semiconductor components of electronic industry. Included in the market are computers, calculators, industrial control devices, automotive, communications, radio, television and other customer applications.

Transfer Agent(s):

Mellon Bank, N.A.
Mellon Square
Pittsburgh, Pennsylvania

Stock Exchange(s): Over-the-Counter

Ticker Symbol: YEMI (NASDAQ)

Number of Employees:

1980	250	1977	200
1979	260	1976	140
1978	230		

Plant Footage:

1980	65,000 sq. ft.	1977	65,000
1979	65,000	1976	65,000
1978	65,000		

Sales and Earnings

	Net Sales	Net Income
1981	$ 15,744,165	$ (1,001,512)
1980	18,132,976	(174,857)
1979	17,745,139	582,101
1978	16,249,581	349,484
1977	13,309,467	371,347

	No. of Com. Shares	Earn. per Share #
1981	1,111,229	$ —
1980	1,067,629	—
1979	780,187	0.73
1978	778,992	0.45
1977	660,847	0.48

(Loss)
# Based on the weighted average number of common shares outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	—	—	—
1980	—	—	—
1979	—	—	—
1978	—	10%	—
1977	—	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 2,725,890	$ 2.45
1980	3,670,261	3.44
1979	2,883,178‡	3.70
1978	2,304,485‡	2.96
1977	1,905,749‡	2.88

‡ After allowing for preferred stock at a liquidating value of $3.50 per share.

Income Account *

Year ended Aug. 31	1980	1979
Net sales	$ 18,132,976	$ 17,745,139
Cost of sales	16,151,497	14,736,324
Expenses	1,878,046	1,528,690
Interest expense	471,741	401,311
Other income	(27,351)	(13,487)
Income (loss) bef. taxes	$ (340,957)	$ 1,092,301
Income taxes (credit)	(166,100)	510,200
Net Income (Loss)	$ (174,857)	$ 582,101

* Included in Costs and Expenses, Depreciation: $318,016 in 1980 and $332,771 in 1979.

Assets

As of Aug. 31	1980	1979
Cash	$ 77,061	$ 138,797
Receiv., net	2,721,222	2,873,093
* Inventories	2,032,474	1,773,496
Income taxes refundable	220,000	
Prepaid expenses	109,867	118,606
Deferred inc. taxes	52,800	85,500
Current Assets	$ 5,213,424	$ 4,989,492
Investments & other assets	348,399	236,871
# Fixed assets	3,516,386	3,165,349
Total Assets	$ 9,078,209	$ 8,391,712

Liabilities

Long-term debt, curr.	$ 334,435	$ 311,115
Accts. payable	3,136,248	1,627,061
Accrued payroll & employee benefits	265,812	346,717
Income taxes	25,767	538,289
Curr. Liabilities	$ 3,762,262	$ 2,823,182
Long-term debt	1,403,786	2,378,262
Deferred inc. taxes	241,900	220,700
+ Preferred stock		86,391
+ + Common stock	830,937	593,906
Add. paid-in capital	917,019	189,210
Retained earnings	1,934,589	2,112,345
Treasury stock	(12,284)	(12,284)
Total Liabilities & Shareholders' Equity	$ 9,078,209	$ 8,391,712

* At LIFO cost not in excess of market
# Less accumulated depreciation
+ $3.50 par value, Series A, 6¼% noncumulative
+ + $0.75 par value

Statistical Summary

%Income bef. Taxes to Sales		6.16
%Net Income to Sales		3.28
%Net Income to Equity		19.60
Sales to Inventories	8.92	10.01
Working Capital	$1,451,162	$2,166,310
Current Ratio	1.39	1.77
Shareholders' Equity	$2,725,890	$3,670,261

Zenith Radio Corporation

1000 Milwaukee Avenue
Glenview, Illinois 60025
(312) 391-7000

Officers: Revone W. Kluckman, chairman of the board, president and chief executive officer; Walter C. Fisher, executive v.p.-sales and marketing; Karl H. Horn, exec. v.p. & group executive v.p.; J.D. Dougherty, sr. v.p.-sales and marketing-consumer products; Joseph P. Fiore, Robert B. Hansen, senior vice presidents & group vice presidents; Otto M. Genutis, v.p. & gen. mgr-picture-tube operations; James L. Faust, exec. dir. & gen. mgr.-CATV STV Videotex operations; Howard H. Graham, exec. dir.-finance services; Gerald M. McCarthy, exec. dir.-sales, consumer products; Jerry K. Pearlman, sr. v.p.-finance & group v.p.; Philip J. Curtis, v.p. & general counsel; David W. Denton, v.p.-human resources and public affairs; Leonard Dietch, v.p.-research and development, picture tube and components operations; John L. McCallister, v.p.-marketing; Carl A. Michelotti, v.p.-color television engineering; Melvin L. Moore, v.p.-color television manufacturing; James A. Stark, v.p.-purchasing; William A. Krein, controller; David S. Levin, treasurer; Dennis J. Waldeck, secretary; Howard H. Graham, exec. dir.-financial services.

Directors: Thomas G. Ayers*, chairman; Harry G. Beckner, Sidney Davidson*, Walter C. Fisher, Karl H. Horn, John H. Johnson, Eugene M. Kinney, Revone W. Kluckman*, W. Deming Lewis, Frederick G. Jaicks*, Jerome Van Gorkom, Arthur W. Schultz

* Member of the Executive Committee

Areas of Work: Manufactures consumer electronic products, principally color and black and white television sets, radios, stereo systems and video cassette recorders. Other products include color picture tubes for sale to original equipment manufacturers, monochrome CRT display devices, and decoders for over-the-air pay TV. The company also markets electronic kits and microcomputer products in kit and assembled form through a network of 74 outlets in the U.S., Canada, and Europe. The kits are also marketed through direct mail.

Divisions and Subsidiaries:

Zenith Radio Corporation
1900 North Austin Avenue
Chicago, Illinois 60639

Zenith Radio Corporation
Microcircuit Facility
1851 Arthur Street
Elk Grove, Illinois 60007
(312) 956-1550

Rauland Division
2407 W. North Ave.
Melrose Park, Illinois 60160
(312) 379-4600

Zenith Radio Corporation
1500 No. Kostner Avenue
Chicago, Illinois 60651
(312) 745-2000

Zenith Radio Corporation
11000 Seymour
Franklin Park, Illinois 60131
(312) 671-7550

Central Electronics Company
Grandview & Route 133
Paris, Illinois 61944
(217) 465-6321

Zenith Electronics Corp. of Missouri
2500 E. Kearney Street
Springfield, Missouri 65801
(417) 865-8341

Zenith Electronics Corp. of Indiana
1515 No. Fulton Avenue
Evansville, Indiana 47701
(812) 423-7761

Zenith Electronics Corp. of Texas
6601 South 33rd Street
McAllen, Texas 78501

Electro Partes de Matamoros S.A. de C.V.
P.O. Box 848
Brownsville, Texas 78520

Partes de Television de Reynosa S.A. de C.V.
P.O. Box 848
Brownsville, Texas 78520

Zenith Taiwan Corporation
No. 16 Chih Chiang First Road
Chung Li-Industrial District
Chung-Li Shin
Toa-Yuan Hsien, Taiwan, R.O.C.

Zenith Radio Corp. of Canada, Ltd.
1020 Islington Avenue
Toronto, Ontario M8Z 5X5, Canada
(416) 231-4171

Zenith Radio Corp. of Canada, Ltd.
900 Boul. St. Martin O.
Laval, P.Q. H7S 2B6, Quebec, Canada
(514) 663-0430

Zenith Distributing Corp. of Northern California
800 Mariposa Street
San Francisco, California 94119
(415) 621-8545

Zenith Distributing Corporation of Southern California
2220 Saybrook
P.O. Box 22171
Commerce, California 90040

Zenith Distribution Corp. of New York
200 Meadowlands Parkway
Secaucus, New Jersey 07094
(201) 330-9000

Zenith Distributing Corp. of Kansas
12600 West 93rd Street
Lenexa, Kansas 66215
(913) 888-4800

Zenith Distributing Corp. of Illinois
505 No. Northwest Avenue
Northlake, Illinois 60164
(312) 562-7300

Zenith International Sales Corp.
1900 North Austin Avenue
Chicago, Illinois 60639
(312) 745-2000

Zenith Data Systems
1000 North Milwaukee Avenue
Glenview, Illinois 60025
(312) 391-8860

Zenith Radio Corp. of Canada, Ltd.
1429 Mountain Avenue
R2X 2Y9
Winnipeg, Manitoba
Canada
(204) 632-9113

Zenith Radio Corp. of Canada, Ltd.
3171 No. 6 Road
V6V 1P5
Richmond, British Columbia
Canada
(604) 270-4612

Heath Company
Hilltop Road
Benton Harbor, Michigan 49022
(616) 982-3200

Transfer Agent(s):

The First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): New York, Midwest, Zurich, Basel, Geneva

Ticker Symbol: ZE

Number of Employees:

1982	24,000	1979	24,000
1981	28,000	1978	22,700
1980	25,200		

Plant Footage:

1981	9,900,000 sq. ft.	1978	8,600,000
1980	9,300,000	1977	9,300,000
1979	9,200,000		

Sales and Earnings

	Net Sales + (000's)	Net Income (000's)
1982	$ 1,239,200	$ (21,800)
1981	1,275,200	15,600
1980	1,185,900	26,400
1979	1,075,200	19,000
1978	980,000	23,300

	No. of Com Shares	Earn. per Share
1982	18,930,122	$
1981	18,910,793	0.82
1980	18,862,034	1.40
1979	18,835,900	1.01
1978	18,835,900	1.24

(Loss)
+ Of continuing operations only

Revenues By Line of Business
(000's)

	1982	1981
Color TV	$ 748,000	$ 785,000
Other Zenith Consumer prods. & parts	191,000	256,000
Heath, computers	152,000	125,000
Components, other	148,000	109,000
Total	$ 1,239,000	$ 1,275,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.15		
1981	0.525		
1980	0.60		
1979	0.90		
1978	1.00		

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 273,000,000	$ 14.42
1981	297,000,000	15.70
1980	291,000,000	15.43
1979	275,435,000	14.62
1978	273,424,000	14.52

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net Sales	$ 1,239,200	$ 1,275,200
Cost of sales	1,045,200	1,042,000
Expenses	213,100 *	198,700
Loss on sale	4,200	
Interest expense	27,500	19,600
Other income	(10,600)	(11,700)
Income (loss) bef. taxes	$ (40,200)	$ 26,600
Income taxes (credit)	(18,400)	11,000
Net income (Loss)	$ (21,800)	$ 15,600

* Included in Costs and Expenses, Depreciation and Amortization: $25,900,000 in 1982 and $22,400,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash & mkt. secur.	$ 10,500	$ 17,600
Receiv., net	156,500	172,900
*Inventories	276,300	322,700
Prepaid expenses	41,700	31,800
Current Assets	$ 485,000	$ 545,000
#Fixed assets	191,900	188,000
Other assets	6,000	10,200
Total Assets	$ 682,900	$ 743,200

Liabilities
(000's)

Short-term debt	$ 17,000	$ 40,000
Accts. payable	59,800	87,500
Accruals	96,700	82,100
Accrued payroll	34,800	36,100
Income taxes	10,100	10,600
Curr. Liabilities	$ 218,400	$ 256,300
Long-term debt	162,000	162,500
Deferred inc. taxes	29,600	27,000
+ Common stock	19,000	19,000
Add. paid-in capital	6,400	7,200
Retained earnings	251,400	276,100
Treasury stock	(3,900)	(4,900)
Total Liabilities & Shareholders' Equity	$ 682,900	$ 743,200

* At lower of cost (FIFO) or market and at cost (LIFO) which does not exceed market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

% Income bef. Taxes to Sales		2.09
% Net Income to Sales		1.22
% Net Income to Equity		5.25
Sales to Inventories	4.48	3.95
Working Capital	$266,600,000	$288,700,000
Current Ratio	2.22	2.13
Shareholders' Equity	$272,900,000	$297,400,000

Zero Corporation

777 Front Street
P.O. Box 509
Burbank, California 91503
(213) 846-4191

Officers: John B. Gilbert, chairman of the board; Howard W. Hill, president & chief executive officer; James E. Osterman, v.p. & secretary; Earle V. Schirmer, Jay R. Manwaring, vice presidents; Richard N. Holt, treasurer & assistant secretary.

Directors: John B. Gilbert, chairman; Richard R. Gomez, Howard W. Hill, Arnold D. Larson, Roger L. Putnam, Jr., Clinton G. Gerlach, Robert C. Sherburne, Wilfred D. Godbold, Jr.

Areas of Work: Engaged in the design, manufacture and sale of metal containers, cabinets, instrument cases and other packaging for the electronics and data processing industries. Also manufactures and sells proprietary plastic and metal components and assemblies used in the electronics and other industries and devices for the cooling of electronic equipment, and a line of aluminum luggage and camera cases under the Zero Halliburton ® name.

Divisions and Subsidiaries:

Zero-West Division
777 Front Street
Burbank, California 91503
(213) 846-4191

Zero-East Division
288 Main Street
Monson, Massachusetts 01057
(413) 267-5561

Scanbe
3445 Fletcher Avenue
El Monte, California 91731

McLean Engineering
70 Washington Road
Princeton Junction, New Jersey 08550
Manufactures blowers and fans for cooling electronic units.

McLean Midwest
4000 83rd Avenue North
Brooklyn Park, Minnesota 55443
Manufactures air conditioners and heat exchangers for electronic equipment.

Affiliates:

Ocean Technology, Inc. (40% owned)
2835 North Naomi Street
Burbank, California 91504
(213) 849-7111
Provides systems engineering, research and development services and electronic equipment relating to shipboard communication, command and weapon control systems installed on U.S. Navy vessels.

Transfer Agent(s):

Security Pacific National Bank
P.O. Box 60228, Terminal Annex
Los Angeles, California 90060

Stock Exchange(s): New York,Pacific

Ticker Symbol: ZRO

Number of Employees:

1982	1,300	1979	1,509
1981	1,390	1978	1,400
1980	1,475	1977	1,200

Plant Footage:

1982	1,150,000 sq.ft.	1979	1,008,000
1981	1,200,000	1978	900,000
1980	1,020,000		

Sales and Earnings

	Net Sales	Net Income
1983	$ 79,699,000	$ 8,087,000
1982	81,730,000	7,431,000
1981	79,266,000	5,883,000
1980	65,539,000	4,740,000
1979	56,558,000	3,824,000

	No. of Com Shares +	Earn. per Share ‡
1983	5,060,419	$ 1.59
1982	5,011,493	1.55
1981	4,623,920	1.26
1980	4,463,650	1.03
1979	3,534,631	0.85

+ Adjusted to reflect stock splits.
‡ Based on weighted average number of shares outstanding adjusted to reflect stock splits.

Revenues By Line of Business

	1983	1982
Specialized enclosures	$ 55,465,000	$ 54,240,000
Enclosure accessories	18,630,000	21,114,000
Other	5,604,000	6,376,000
Total	$ 79,699,000	$ 81,730,000

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1983	$0.456	—	5-for-4
1982	0.368	—	5-for-4
1981	0.278		5-for-4
1980	0.205		5-for-4
1979	0.172		—

‡ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Earn. per Share ‡
1983	$ 46,117,000	$ 9.11
1982	39,789,000	7.94
1981	28,569,000	6.18
1980	23,207,000	5.20
1979	19,257,000	4.36

‡ Adjusted to reflect stock splits.

Zero Corporation

Income Account
(000's)

Year ended March 31	1983	1982
Net sales	$ 79,699	$ 81,730
Other income	2,852	2,252
Total income	$ 82,551	$ 83,982
Cost of sales	49,921	51,867
Expenses	13,618	13,590
Depreciation	2,344	2,008
Interest expense	1,570	1,790
Income before taxes	$ 15,098	$ 14,727
Income taxes	7,011	7,296
Net Income	$ 8,087	$ 7,431

Assets
(000's)

As of March 31	1983	1982
Cash	$ 30	$ 254
Marketable securities	21,606	15,654
Receiv., net	12,382	12,592
*Inventories	12,134	13,359
Prepaid expenses	264	309
Deferred inc. taxes	931	743
Current Assets	$ 47,347	$ 42,911
Investments	3,035	2,630
#Fixed assets	17,746	17,111
Other assets	514	2,333
Intangibles	1,889	1,176
Total Assets	$ 70,531	$ 66,161

Liabilities
(000's)

	1983	1982
Long-term debt, curr.	$ 1,138	$ 1,110
Accts. payable	1,752	2,235
Accruals	1,032	939
Accrued payroll	3,841	4,245
Accrued interest	245	300
Income taxes	863	1,281
Other taxes	1,181	955
Curr. Liabilities	$ 10,052	$ 11,065
Long-term debt	7,577	8,688
Subord. debt	2,505	3,563
Non-curr. liab.	2,018	1,666
Deferred inc. taxes	214	151
Cap. lease oblig.	1,096	502
Minority interest	952	737
+ Common stock	5,060	4,009
Add. paid-in capital	10,381	10,827
Retained earnings	30,676	24,953
Total Liabilities & Shareholders' Equity	$ 70,531	$ 66,161

* At lower of cost (FIFO or average) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

	1983	1982
%Income bef. Taxes to Sales	18.94	18.02
%Net Income to Sales	10.15	9.09
%Net Income to Equity	17.54	18.68
Sales to Inventories	6.57	6.12
Working Capital	$37,295,000	$31,846,000
Current Ratio	4.71	3.88
Shareholders' Equity	$46,117,000	$39,789,000

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